Cribune

ael Have Met '. Peace Talks

ed Small Sessions s Together Again

gether Itamar Rabinovitch, Israel's ambas-sador to Washington, and Walid Moallem, Syria's ambassador to Washington.

Both Syria and Israel accepted, and since then, the two men have held about two dozen meetings with the chief American negotiators, Dennis Ross and Martin Indyk, as many as three times a week. They have met in both the State Department in the presence of Mr. Christopher and in private settings such as Mr. Ross's home.

Administration officials said the talks were not a duplication of the secret negotiations between Israeli and Palestinian offi-cials in Norway that led to their peace agreement in September 1993.

"It ain't Oslo two," an administration official said. "One difference is that Oslo was completely secret until an agreement was reached. Another is that the sense of urgency that was evident in the PLO's negotiations with Israel is not evident

Nonetheless, the talks are important for several reasons. They illustrate that despite the public insistence by President Hafez Assad of Syria that he rejected the propos-al by Prime Minister Yitzhak Rabin of Israel to hold secret negotiations, the two

sides have done just that.

Both they and the Americans are convinced that the small, unpublicized meetings provide an effective track to resolve misunderstandings and complement trips by Mr. Christopher to the region.

In many ways, Mr. Rabinovitch and Mr. Moallem are a perfect fit. Both have close relations with their leadership back home, both have written books on Syria's postcolonial history, and they are on a first-



Chief Warrant Officer Bobby Hall during a press conference in South Korea on Friday after his release by the North.

Freed Flier Says Co-Pilot Died in Crash Of Helicopter

News Dispels Suspicion That North Koreans Executed U.S. Soldier

By Michael R. Gordon

New York Times Service
WASHINGTON — The American pilot who was released by the North Koreans has told American investigators that he pulled his co-pilot away from the burning wreckage of their helicopter but that the co-pilot appeared to be fatally injured, administration officials said Friday.

The information given by army Chief Warrant Officer Booby Hall, who arrived back in the United States on Friday after 13 days in captivity, is significant because it dispels suggestions that the North Kore-ans executed the pilot.

Mr. Hall also said he had not been physically abused by the North Koreans, but had been pressured to sign a confes-

The account of the episode, officials said, was based on a preliminary debriefing of Mr. Hall by U.S. officials. The pilot was flying to Tampa, Florida, to be reunited with his wife and family and was expected to provide a fuller account en route.

In a briefing for reporters, the Pentagon withheld details about the death of the copilot, David M. Hilemon, pending notification of his family. But other Pentagon officials, drawing on the debriefing of Mr. Hall, provided new details about the star-

The Pentagon said that Mr. Hall did not know he was flying over North Korea until the helicopter was downed. He did not notice any shots and discovered he was in trouble only when the helicopter malfunctioned, the windscreen shattered and the chopper fell out of the sky.

[A senior Pentagon official said earlier that Mr. Hall did not have any indication he was being shot at, Reuters reported from Washington. "He has not confirmed he was shot down" but was "apparently shot down," the official said.]

Mr. Hall flew the disabled helicopter to the ground, still believing he was in South Korea, and tried to pull his rellow pilot to

Andrew Pollack of The New York Times reported from Seoul:

The State Department official who won the pilot's release sought to reassure a nervous South Korea on Friday that the United States had not struck any bargains with North Korea to gain the airman's

Thomas Hubbard, deputy assistant secretary of state, went as far as to say that he and a State Department colleague had not even negotiated with North Korea during their two days in the capital of Pyongyang, but merely had pressed for Mr. Hall's

"Dick Christenson and I did not go to Pyongyang to negotiate Bobby Hall's release, and we did not negotiate," Mr. Hubbard said at a news conference in which he provided the first account of his mission to the communist nation.

He later added: "I'm not saying that the North Koreans did not raise any new issues. But I'm saying that there are no new issues recorded in this agreement."

But Mr. Hubbard's assurances were not completely accepted in Seoul, where many people think that North Korea has exploited the helicopter incident to open a new channel of communications with the United States, to the exclusion of South Korea. "I think North Korea succeeded," said

Yu Suk Ryul, a North Korea expert at the See KOREA, Page 3

U.S. Readies Sanctions List in Dispute Over Pirating in China

WASHINGTON — The United States is preparing to target more than \$1 billion in Chinese products for possible trade sanctions because Beijing has failed to curb piracy of American computer software, movies and other intellectual proper-

ی Mr. Clin-e he attached

lso his concern

ement was run-

ides have not atie gap between them

we used their contacts to ences and make progress on s of what they call the "four

r framework for peace. ust February, Syrian and Israeli

egutions met in large, formal meetings 1: the State Department as part of a multitrack process that began in Madrid in late 1992. Those talks broke down when Syria

suspended negotiations to protest the kill-ing by a Jewish settler of 30 Palestinians at

a mosque in the Israeli-occupied West

But during a trip to the Middle East last May, Secretary of State Warren M. Chris-

topher proposed that the United States

host quiet meetings that would bring to-

Bank town of Hebron.

ty, U.S. sources said Friday. The action threatens to spark a trade was with one of America's major trading partners. Beijing, while saying sanctions would not lead it to alter its policies, has threatened to retaliate against any U.S. will be made by the U.S. trade representa-action with sanctions against American tive, Mickey Kantor, on Saturday, accord-

China again defended on Friday its efforts to protect intellectual property rights, saying it had made great strides in protect-

ing foreign trademarks.

The Clinton administration had set a Friday deadline for China to agree to stricter enforcement or race pumuse tariffs

on its exports to the United States. The formal announcement of sanctions

ng to sources close to the dispute, who talked on condition of anonymity.

Mr. Kantor's office refused to comment publicly Friday on the administration's plan for China. except to say that an an-nouncement was scheduled for Saturday. One source said the Chinese products targeted for punitive tariffs would be in textiles, apparel, toys and electronics, the four areas that account for the bulk of

exported a record \$32.4 billion worth of products in the first 10 months of the 1994.

From that preliminary list, U.S. officials would select the final list of products that will be subject to punitive tariffs of up to

Actual sanctions would not go into effeet until after a 30-day comment period. During that time, American importers would be given the chance to argue that

extensive harm to American businesses

If history is a guide, both sides could find a way to resolve the dispute over the next month and avoid imposition of sanctions. Both the Bush administration and the Clinton administration have gone so far at to publish actual target lists against Chinese products, only to withdraw the

See CHINA, Page 5

Kiosk

Protein Injection Fights Tumors

Researchers in California have discovered a potentially powerful way to make cancerous tumors shrink with an injection of protein.

In experiments on animals, scientists said, two special types of proteins block the growth of blood vessels that feed tumors, starving them and making them

The researchers from the Scripps Research Institute in San Diego, who reported their findings Friday in the scientific journal Cell, performed the experiments by grafting fragments of human cancers onto chicken embryos. mice and rabbits. The scientists said they expected to test the proteins in humans in about 18 months. (Page 3)

Borris Crassword Weginer

Page 6. Page 17.



FIERY SHOW - Palestinian policemen in the West Bank city of Jericho demonstrating their skills Friday in an early celebration of "Fatah Day," which falls on Jan. 1.

Can Yeltsin Survive His Chechen War?

By Steven Erlanger

New York Times Service MOSCOW - As Russian troops grind toward the bombed-out center of Grozny, the capital of the breakaway Chechen republic, this has become inescapably Boris Yeltsin's war. It has gravely stained his

NEWS ANALYSIS

presidency and damaged his reputation, and with elections scheduled 18 months from now, he is increasingly being regarded as a lame duck.

Perhaps his famous nose operation on the eve of the invasion, Dec. 10, was an effort to hide from direct responsibility for Chechnya. Or perhaps, as some liberal democrats here suggest, without any evidence, the war was pushed on the Russian president unwittingly. Either way, he has identified himself with it now.

Politically, Chechnya almost surely means that Mr. Yeltsin will be a one-term president. While he is only 63, the average life expectancy of a Russian male is 59, and Mr. Yeltsin, hardly in the pink of

mental catastrophe. Meanwhile, the Chechen leader, Dzhokar Dudayev, of-An explosion touched off a blaze in a

Fire Threatens Disaster, Rebels Say

refinery outside the capital of Chechnya, officials there said, adding that the fire could spread to a nearby ammonia storage facility and cause an environ-

health, has had an excruciatingly difficult

It was always a question whether he would run for a second, four-year term in June 1996, or whether he was simply going through the motions, to forestall a precipitate scramble for succession.

The likelihood now, after Chechnya, is that Mr. Yeltsin will not run, or that if he does, he will not win. Many politicians and diplomats now fear he might cancel the elections altogether. The years of Russia's painful, lurching transition toward a semidemocracy and semimarket have ground Mr. Yeltsin down, eroded his popularity

and stained his aura of political righteous-

ness.
"Yeltsin has no political future." said
Sergei N. Yushenkov, the chairman of Parliament's defense committee. "Even if the situation improves in Chechnya, the most he can expect is a decent departure from Mr. Yeltsin may have survived the mor-

fered to begin a truce but added a con-

dition that Russian troops must start

pulling out at the same time. Page 2.

al stigma of shooting tank shells into the Russian Parliament, an act supported by Westernized reformers and liberal democrats such as the former prime minister,

the Chechnya invasion, and the use See YELTSIN, Page 5

2 Slain as Gunman Attacks Abortion Clinics Near Boston

Computer to Our Staff From Disputches

BOSTON — A gunman dressed in black opened fire with a rifle on staff and patients at two abortion clinics in a Boston suburb on Friday, killing two women and wounding at least five other people, police and hospital sources said.

The governor of Massachusetts, William Weld, immediately offered police protection to other abortion clinics in the state. Police and ambulances rushed to the scene of the shootings, which occurred at

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the Planned Parenthood clinic and the Preterm Health Services clinic, a short distance apart on the same street in Brookline. There was no immediate arrest.

Local radio stations quoted witnesses as saying that a man dressed in black had walked into the Planned Parenthood clinic and opened fire, killing one woman instantly and wounding at least three others.

witnessed the shooting said. "She is now about two yards away, he hits her."

"The girl near the photo machine is six yards from him. Bang, bang: I heard five shots," the witness, who was not identified, added in a television interview.

The witness said he then ran into a side office and alerted a security guard, who was also shot by the gunman.

The killings in Brookline bring to five "He drops the duffel bag, pulls out a the incidents of deadly violence at abor-rifle, a hunting rifle, big," a man who

people have been killed in shootings at Florida abortion clinics.

CBS radio news, which reported at least four wounded at the Planned Parenthood clinic, said that a Planned Parenthood official. Edith Salzman, had been speaking to a clinic official when the shooting oc-

"The clinic director was on the phone with me," Ms. Salzman said. "I heard three See SHOOTING, Page 3

U.S. Influence Eclipsing French in Haiti

By Larry Rohter

New York Times Service PORT-AU-PRINCE, Haiti - American soldiers are still patrolling the streets, but now they are being joined by American advisers to government ministries. American aid workers and American businessmen. Teenage Haitians from wealthy families, eager to appear trendy, now drive around with their car radios tuned to the American armed forces station that broadcasts here.

For a nation whose language is French-based and has tradi-tionally identified itself with France and French culture, three months of living under an American military presence have brought about a basic shift in attitude.

Though the country's Francophile elite is resisting. Hain is rapidly slipping out of the French orbit and looking more than ever to the United States as its main foreign model and patron. many Haitians and foreign diplomats say.

"One of the results of the Haitian crisis of the last three years is that France and French culture are going to take a back seat.

and their role is going to be diminished here," said Lionel Delatour, a Haitian business consultant and former diplomat. "I think the momentum is unstoppable, and I think it's a healthy development for this country.

An American official was even more categorical. "Sept. 19 was a death knell for French influence in this country," he asserted, referring to the date 20,000 American troops began landing here to restore Haiti's exiled president, Jean-Bertrand Aristide, "They basically ceded the territory to us, and now they are steamed about it."

As a result of the intervention, the United States has thousands of soldiers here, has pledged more than \$200 million in foreign aid and maintains an embassy with more than 75 diplomats. France is represented by 100 gendarmes, an aid package of about \$60 million and an embassy whose small staff has been headed by a charge d'affaires who says that "the vision

See HAITI, Page 3

From \$4.5 Million to \$1

Gingrich Gives Up Advance on Book, Saying He Bows to Public Criticism

By Peter Applebome
New York Times Service

MARIETTA, Georgia - Responding to criticism from both Republican friends and Democratic foes, the incoming House speaker, Newt Gingrich, on Friday announced he would forgo a \$4.5 million book advance that had been criticized as giving the appearance of cashing in on his party's historic electoral gains in the November elec-

Mr. Gingrich said he would instead take a \$1 advance and earn only royalties from sales on the books: .

Mr. Gingrich, who had earlier dis-missed as "silly" criticism of the advance for two books on conservative ideology, defended the legality and ethics of the proposed contract but said he did not want to do anything that might detract from the Republican electoral victory and the ambitious legislative agenda he as much as anyone has helped define.

"We're about to have the first Repub-lican Congress in 40 years," he said "And I did not want to walk in next Wednesday and give the embittered defenders of the old order something that they could run around and yell about."

He said he still planned to write the books, however, and assumed his share of the royalties would be adjusted upward as a result

His agent, Lynn Chu of Writers' Representatives Inc., said that with or without the advance, she was sure Mr. Gingrich will do well under the contract. HarperCollins Publishers plans a first printing of 750,000 for the first of the

Ms. Chu said she was "quite confident" Mr. Gingrich would make at least \$4.5 million in royalties.

"It may make far more than \$4.5 million in the end," she said.

Mr. Gingrich, casually dressed and appearing breezily unfazed by the furor over his book, began a news conference Friday at his Congressional office in suburban Atlanta by ticking off major politicians who have written books while in public office.

"No less than 23 current Senators. plus Vice President Al Gore, have published books while in Congress. said. "Those include party leaders Mitchell and Dole and they run the gamut ideologically from Claiborne Pell

See BOOK, Page 3

Warning to Moscow Signals U.S. Change on Chechnya

By Michael R. Gordon New York Times Service

WASHINGTON - The Clinton to stop its attacks against civilians.

The warning reflected growing concern that indiscriminate Russian bombing of civilian areas of Grozny. the Chechen capital, is undermining the government of President Boris N. Yeltsin and exposing the Clinton administration to the charge that its support of Russia's actions in the breakaway republic shows indifference to the lives of Chechen civilians.

We are deeply disturbed by the

PARIS - Spurred by an ideal that

helped undermine communism in East-ern Europe, more than 100,000 young

people have poured into Paris for a five-

Clad in jeans and lugging backpacks, they crowded into an exhibition center to

meditate and sing hymns with members

of the monastic community from Taizé

in central France, which is reaping the

fruit of years of quiet, often clandestine

activity throughout Eastern Europe.

About half of those attending the meet-

ing are from former Communist coun-

Brother Emile, a Canadian member of

the ecumenical community, said the

Taizé brothers started working in East-

ern Europe in 1962, creating a large

number of small circles that stressed prayer and social action. They influenced both Roman Catholic intellectuals

By Stephen Kinzer

New York Times Service

ring factions in the conflict that

has convulsed Bosnia-Herzego-

vina for 33 months continued

on Friday to inch toward a

four-month cessation of hostil-

ities that United Nations medi-

ators hope will be a prelude to a

Seeking to conclude an ac-

cord this weekend, the senior

UN commander, Lieutenant

political settlement of the war.

ZAGREB, Croatia -- War-

day prayer marathon.

bombing of the Grozny orphanage less than 24 hours after President Yeltsin ordered on Tuesday that bombing administration has directly criticized strikes which could lead to fatalities Russia's handling of the Chechnya crisis for the first time, warning Moscow Grozny be ruled out." the State Department said Thursday.

Referring to Moscow's random bombing raids, the State Department pointedly warned the warring sides to respect the Geneva convention regardmg the protection of civilians. The warning represents a significant

change in tone and substance from the administration's previous statements regarding the Chechnya affair.

Previously, the administration has said that the fighting in Chechnya was

A resident of Sleptsovsk talking to Russian border guards Friday at the checkpoint between Chechnya and Ingushetia.

100,000 Youths Invade Paris for Prayer

in Poland and the Protestant-led demo-

Susanne Patitz, a 24-year-old viola

player with the German Symphony Or-

chestra, who defied her East German

teachers to join a Taize prayer group

eight years ago, said it was a means of

reaching out to people beyond the Berlin Wall. When the wall fell and she was able

to visit Taize for the first time, "it was

The Paris encounter is the 17th annual

meeting for young people organized by

the community and is also the biggest. It

challenged participants to ask what gives

meaning to life and what can each person

do in the presence of conflict and suffer-

ing. "We come to ask questions, not to find answers," Miss Patitz said.

Organizers turned four austere halls at

Paris exhibition center into copies of

the main church at Taizé, with saffron-

colored drapes and icons glittering in the

light of hundreds of candles.

As Bosnia Deadline Nears, UN Has 'Work to Do'

like coming home," she said.

cratic movement in East Germany.

order on the breakaway republic and that the territorial integrity of the Russian republic should be maintained. but has always expressed concern for

the safety of civilians. During his visit to Moscow two weeks ago, Vice President Al Gore described the crisis as an internal matter while Defense Secretary William J. Perry only briefly discussed the situa-tion in his Dec. 16 meeting there with General Mikhail Kolnesnikov, the

chief of the Russian general staff. After the Russian military staged its air strikes, prompting complaints by

The participants are lodged in parish

halls, private homes and schools all over

Paris and beyond. The meeting will end

The 79-year-old founder of the com-

munity, Brother Roger, established

Taizé with three companions after the liberation of France in 1944. Their pur-

pose was to turn their house near the

place of reconciliation. The brothers,

who take vows of poverty, chastity and

obedience, include Roman Catholics,

envisaged a quiet life of work and prayer, the haven of peace in the Burgundy countryside developed into a magnet for young people. To accommodate the swelling arounds the backgrounds.

swelling crowds, the brothers had to

build a large church, then enlarge it.

They developed a simple liturgy and

their own distinctive hymns to reflect a

community of many denominations and

If the accord is signed, medi-

ators will then face the more

daunting challenge of persuad-

ing the Bosnian Serbs to accept

a comprehensive peace plan

proposed by the five-nation

Contact Group earlier this year.

nian government has accepted

the plan, which would give it

and its Croatian allies control

over 51 percent of the country's

The Muslim-dominated Bos-

Although Brother Roger, a Protestant,

Protestants and Eastern Orthodox.

medieval monastic center of Cluny into a

lieves that Russia is entitled to impose rights, the State Department slightly adjusted its response, though even then its statements were mild.

The administration's new criticism of the Russian bombing raids does not mean that it has dropped its basic support for the Russian government in its conflict with the Chechens. But the administration wants the Russians to conduct the operation in a more humane way and does not want Moscow to be too quick to resort to force in dealing with other crises, administra-

Additionally, the administration is

an internal affair to be handled by the Russians. The administration still belight in Chechnya.

The new Republican-controlled Congress is likely to take a more skeptical line toward Russia, and even Democratic lawmakers have begun to express their unease with the adminis-

"I do not think we should describe it, as we have, as an internal matter," Representative Lee H. Hamilton, the Indiana Democrat who is outgoing chairman of the House Foreign Affairs Committee said in a broadcast interview. "I do not think we should say, as

Rebels Condemn Oil Refinery Blast

Not Our Fault, Kremlin Says

GROZNY, Russia - Chechen and Russian troops clashed outside Grozny on Friday, and officials in the region warned that a refinery fire threatened an environmental catastrophe throughout the

The Chechen leader, Dzhokar Dudayev, offered to begin a cease-fire at 8 P.M. on Saturday but attached the condition that Russian troops must start pulling out at the same time, the Russian news agency Postfactum said.

There was no response from Moscow, which has made clear that its troops will stay in the breakaway region until the rebels capitulate.

Foreign Minister Andrei V. Kozyrev of Russia said the crisis was a tragedy but insisted that force was the only solution.

"Of course it is a tragedy and I think that, faced with a similar tragedy, any other democratic state would have behaved in the same way," he said. "We are in a situation where there is no other choice."

Russia's government information center said two soldiers were killed when Chechen forces tried to break Russia's grip on the rebel capital in overnight fighting.

A Chechen official, quoted by Russia's Interfax news agency, said the fire at the refinery could spread to a nearby ammonia storage facility, causing an environmental catastrophe.

A reporter in Sleptsovsk, 60 kilometers (40 miles) from Grozny, said a column of black smoke billowed up from the direction of the capital on Thursday evening. A cloud of smoke was still visible in the early afternoon on Friday.

Mr. Dudayev appealed for help from the United States and European and Arab oil-producing countries to put out the fire, Interfax said.

sian attack early on Thursday. Russia denies its planes bombed the refinery.

Russia sent troops into Chechnya on Dec. 11 to crush the largely Muslim region's three-year bid for independence. The Chechens have fought hard to prevent Grozny from being sealed off.

"The resistance has been very strong," Russia's defense minis-ter, General Pavel S. Grachev, told Commonwealth television. Valentin Kovalyov, the Com-

munist deputy speaker of Rusamong Mr. Yeltsin's advisers most expert on the Caucasus.

Mr. Yeltsin to meet the council soon, but have had no answer.

Quake Hits Eastern Turkey

ANKARA - A moderate damage.

172-1022 Military Spees

ment, said he had been appointed to head a new "temporary human and constitu-tional rights commission" that

would soon enter Chechnya.

The appointment, decreed by President Boris N. Yeltsin, was a clear sign of the Russian leader's disapproval of his current human rights representative, Sergei Kovalev, who has spent the last two weeks in Grozny lambasting Moscow's hard-line official policy.

■ Yeltsin Message to Troops The New York Times reported

from Moscow:

President Yeltsin told up to 40,000 Russian servicemen Friday in a holiday message that "everyone will be thinking about you this New Year," and assured them: "I am convinced the people of Chechnya will see the importance of what you are doing, in the name of preserving the motherland, a united and indivisible Russia."

The Russian government press service denied that Russian bombs or shells had hit the oil refinery and blamed the damage on Chechen forces trying to blacken Russia's reputa-

This has been a regular theme of the official Russian communiques. The Russian statement said that there had been no bombing of Grozny overnight and claimed that all Grozny re-

fineries had been mined on the orders of Chechen leaders. A Chechen official expressed concern about a large storage tank of ammonia, telling Inter-fax: "If it catches fire, an ecological disaster will hit the en-

But Russian Army intelligence told the same agency that if the 10 to 20 tons of ammonia exploded, people would be killed in a range of between 220 A Chechen reporter said the and 380 meters. Gaseous amrefinery was hit during a Rus-monia would spread for 10 to 12 hours over a range from 1 to 1.25 miles, the Russians said. "Even if the worst happens," the Russian government press service said, "the explosion will

tire North Caucasus."

ter.' In his message, Mr. Yeltsin said: "There is no more important task for me in the next year than to restore normal life in Chechnya, North Ossetia and

cause no environmental disas-

Ingushetia. But the political unhappiness over the Chechnya invasion continued in Moscow, even

"All this time, the president has had too-optimistic sources of information," said Leonid K. Smirnyagin, the head of regional issues for the President's Analytical Center. He said that eight members of the advisory Presidential Council have asked

earthquake measuring 4.5 on the Richter scale and centered near Erzincan shook eastern Turkey on Friday, Anatolian News Agency reported. There were no immediate reports of

WORLD BRIEFS

16 Hurt in Clash at Jewish Settlement

AL KHADER, Israeli-Occupied West Bank (AFP) - At least 16 people were wounded Friday when about 2,000 demonstrators fought Israeli soldiers with sticks, stones and fists during a protest

over the expansion of a Jewish settlement.

The clashes occurred as Palestinians and Israeli leftists attempted to march on a construction site at the Ephral settlement near here, where buildozers were preparing the ground for 500 homes to be built. Palestinian sources said that 15 demonstrators had been wounded. Army officials put the number of injured at 16, including 6 soldiers and 10 Palestinians. No shots were fired.

The Palestine Liberation Organization chairman, Yasser Arafat, urged demonstrators in a message relayed over loudspeakers "to keep up the fight to liberate your land," ignoring an Israeli military ban on protests at the settlement.

Austrian Plans Citizens' Movement

VIENNA (Reuters) — The leader of Austria's far right Freedom Party, Jörg Haider, announced plans on Friday for a citizens' movement to break the postwar grip of the country's two mainstream parties and lead to a "Third Republic" offering direct

Mr. Haider said he would launch the "Citizens 98" alliance at a party congress in the city of Linz on Jan. 14 and 15. The 98 in the title refers to the year of Austria's next scheduled general election, which will probably see Mr. Haider in the running for the

The Freedom Party scored its best-ever result in a gen election last October, capturing 23 percent of the vote while the leading Social Democrats and Austrian People's Party conservatives had their poorest performance in half a century.

Bangladesh Opposition Rejects Deal

DHAKA, Bangladesh (Reuters) — The opposition rejected on Friday an offer by Prime Minister Khaleda Zia to resign one month ahead of elections due in 1996, dismissing the offer as a "ruse to buy time" and "useless and ineffective."

"It's too late and there is no scope for considering it," said an opposition leader, Mohammed Nasim-"Such an offer is uscless and ineffective after the opposition had resigned from Parlia-

Mrs. Khaleda said Thursday that her government would step down 30 days before elections due in March 1996. The opposition, which resigned en masse from Parliament on Wednesday, has demanded that she resign now, allowing a caretaker administration to organize early elections.

Tapie Accused of Hitting a Detective

POINTE-A-PITRE, Guadeloupe (AFP) - The embattled French business executive and politician Bernard Tapie is in trouble again, this time for allegedly hitting a policeman, said a source in this French Caribbean territory.

The policeman has accused Mr. Tapie of hitting him while he was staking out the politician's house in the French section of the island of Saint Martin, the source said Thursday, adding that the policeman, a detective, had begun legal proceedings against Mr.

Mr. Tapic, a deputy in the European Parliament, was declared bankrupt by a Paris court on Dec. 14, a decision that bars him from public office for five years and ends his plan to run for mayor of Marseille. He is appealing the decision.

Polish Budget Altered to Avoid Veto

WARSAW (Reuters) — Poland's governing coalition voted on Friday to remove tax and wage regulations from the government's 1995 draft budget in a bid to prevent a possible veto of the budget by President Lech Walesa.

Deputies in the lower house of the National Assembly, voting on a series of amendments to the budget before its final adoption, voted overwhelmingly to remove the regulations, which had been challenged by Mr. Walesa and the opposition as unconstitutional

Fatal Blast Rocks Hotel in Istanbul

ISTANBUL (Renters) - A bomb exploded in the five-star Marmara Hotel in central Istanbul on Friday, killing a Turkish woman tour guide and wounding two men, hotel officials said. No group has claimed responsibility for the attack, hotel officials said. Two Turkish men, including a leading poet and film critic, Onat Kutlar, were wounded by flying glass.

Istanbul been shaken this year by bombs planted by the separatist Kurdistan Workers Party as well as by Islamic fundamentalists and the leftist urban guerrilla group, Dev-Sol.

Israel Warns Iran on Nuclear Threat

JERUSALEM (AFP) — Israel may take action next year to thwart Iran's nuclear program and prevent it from posing a military threat, an Israeli Army general has warned.

"The significant advance in Iran's nuclear capabilities could lead Israel to take a decision on this matter next year," the army's planning chief, Uzi Dayan, told a conference at Tel Aviv University. Israel, he said, "must observe, develop countermeasures and prepare for decisions aimed at removing this threat." He did not elaborate.

Israeli officials, alarmed at Iran's military potential, have urged the West to tighten controls on the export of sensitive technology

. . . .

TRAVEL UPDATE

London Deregulates Its Bus Queues

LONDON (AFP) — One of London's traditional sights, the orderly line of people waiting for the bus, will cease to be underpinned by the law starting Sunday. London Transport said it was abolishing a legal requirement, dating to 1937, that passen-

gers wait in line. The regulation had fallen into disuse, it said, and no one could remember the last time a prosecution had been brought for failure to respect a line.

"I don't think we are going to see a lot of barging in at bus stops or riotous behavior," said a London Transport spokesman. 'We're still a fairly well-mannered society.'

The Champs-Elysées will be closed to traffic before midnight on Saturday, New Year's Eve, to "facilitate the holding of festivities." Paris authorities announced. The avenue will be closed from 10:30 P.M. to 5:00 A.M. Sunday. The Spanish national carrier Iberia has halted flights to Algeria

because of security concerns. Belgian truck drivers opposing a road tax suspended traffic blockades on Friday for the New Year's holiday weekend but warned that the protests would resume next week.

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2d Plane Was Threatened in Algiers, Pilot Reveals port and promised to take ac-"Ten minutes earlier I was be- the Airbus A-320 took on board

PARIS - Warned by French airport security police that he could be the next hijack target, the pilot of a French jetliner said Friday that be quickly took off from Algiers airport last Saturday, minutes after an Air France jet was commandeered.

The Air Inter pilot, speaking on French state radio, said the Algiers control tower failed to inform him about the hijacking of an Air France jet when he

was on a landing approach. The development was likely to raise further concern over the safety of the airport, whose third hijacking of the year ended Monday in Marseille with

Muslim militant hijackers dead. Muslim militants in Algeria said in a newsletter that "the war against France has become a legal right" after French commandos killed the hijackers. Militants have already struck at French targets in Algeria.

General Michael Rose, met in

Sarajevo with Vice President

Ejup Ganic of Bosnia and then

traveled to Pale for talks with

cial said in Sarajevo that the

chief UN envoy to the former

Yugoslavia, Yasushi Akashi,

would go to Sarajevo on Satur-

day in an effort to clinch an

accord for a cessation of hostil-

The official said that Mr.

A Bosnian government offi-

leaders of the Bosnian Serbs.

When the Air Inter jet arrived at the gate, the hijacking had begun 30 minutes earlier. "and the tower didn't tell us anything," said the pilot. "It was French security police with Air France who said to leave as

quickly as possible."
"We let off the passengers, closed the doors and took off. the pilot told France Info radio.

Akashi would seek to bridge

"serious differences" between

there is going to be a deal by

January Ist," the official said.

in and around the northwestern

town of Bihac, but the rest of

the country was calm as both

Bosnian government and Bos-

nian Serbian forces continued

to observe a cease-fire negotiat-

"He has some work to do if

Sporadic combat continued

the two sides.

rived from Marseille, was told other plane."

they missed the Air France giers.
plane they could have taken The s." reached by telephone Friday, The French daily Le Figaro confirmed that the plane took reported that the Air Inter off "relatively quickly" from

same operation seemed about to repeat itself on board the "I can't say more."

ginning my descent. I could an Air France technician and have turned around right flew back to Marseille with away." barely enough fuel to make the Either the two planes could trip. The pilot and a company have been seized on the ground spokesman later said the plane at the same time," he said, "or if normally does not refuel in Alnormally does not refuel in Al-

1-800-624-7000 (Ou

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The Air Inter spokesman. plane, an Airbus A-320 that ar- the Algiers airport with the baggage still on board. Asked by the control tower that "the about a threat, she said an investigation was under way, and

Algerian authorities have ac-The paper, quoting an un-identified Air Inter source, said at Houari Bournédienne Air-

tion, but foreign transporters remained wary. The Islamic Salvation Army.

which is the military wing of the Islamic Salvation Front, said Friday in its newsletter that the conflict had become "an obligation dictated by the laws of war" after the Airbus bijacking "clearly showed the collaboration" between the Algerian and French governments.

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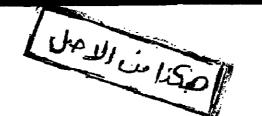
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Bobby and Diana Hall, parents of the freed pilot, at home in Brooksville, Florida.

'Of Course We Spy on North' But Not, U.S. Adds, With 'Dinky' Aircraft

service "Do we spy on North Korea?" the U.S. military official said ruefully. "Of course we watch North Korea. Every day. But we would never use that rinky-dink little helicopter to do it."

For military officials here, the observation sums up a basic irony in the case of the army helicopter that went down two weeks ago in North Korean territory. Pyongyang declared that the incident was proof of U.S. espionage. Americans said there is, in fact, regular electronic eavesdropping on North Korea — but that the downed helicopter had nothing to do

The aircraft that went down in North Korean territory Dec. 17 was an army OH-58A Kiowa helicopter — a lightweight, low-tech, short-range craft with minimal electronic gear, according to the army. Officials say the two men aboard were not even carrying weap-

U.S. officials say North Korea's hypersensitive military may believe that Mr. Hall's helicopter was just another form of spying. But the U.S. Army strongly denies this.

In describing the helicopter flight last search and rescue missions.

week, just after the incident, they said it was almost laughable to think of the OH-58 as a

spy craft. This is the "Nash Rambler of helicopters," said Jim Coles, chief information officer for the U.S. 8th Army headquarters here. "If you put more than four people in it, it can't take off. It has a peak speed about 90 mph, and less than that with two guys in it. It has one low-powered line-of-sight radio, so you can't even communicate with the thing if it's on the other side of a mountain other side of a mountain.

This helicopter has a lot of glass, and that right there tells you it's not for espionage." a veteran officer said. "Spying is almost all electronic now; our spy stuff doesn't have vindows."

In mission terms, the OH-58 helicopter is a modern version of the scout who used to ride ahead of the cavalry troop to see what danger lay in the trail.

They go down a valley looking for enemy units, and then they call back to a gunship and say. There's an enemy platoon at coordinates Alpha-62 Dog-147. Let's lay some fire on 'em.' Then the scout gets out of there quick," an official said.

The helicopter is also used for emergency

2 'Victors' in Pilot's Release

U.S. Walked a Tightrope During Negotiations

whose helicopter went down Korea." over North Korea was the result Under the arrangement, Mr. of intense negotiations that McCurry added, "the United

tried to avoid appearing too
The United States acknowlconciliatory while refraining edged that there was "no legal

Warrant Officer Bobby Hall. the most senior administration official to visit North Korea, the pilots ignored warning shots did not give in to two of Pyong- and their helicopter was yang's demands: that Washington apologize for spying and kilometers) inside North Korea.
that it agree to hold direct miliThe carefully worded State between the two countries.

The resolution did not seem to herald any change in the rela- for illegally violating their sovtionship of distrust and suspicion between the two countries. But the successful outcome has victory.

"We've been successful," President Bill Clinton told the phone call shortly before he was

Mike McCurry, the State Department spokesman, said the North Koreans agreed to the release after Mr. Hubbard and

Ho Kyong of North Korea ly of North Korean and Ameri-"reached a written understand- can military officials.

WASHINGTON - The ing on the incident involving a breakthrough that led to the re- U.S. Army helicopter which aclease of an American pilot cidentally strayed into North

have allowed both the United States expresses sincere regret States and North Korea to for this incident and agrees to claim victory.

Claim victory.

Throughout the 13 days of rum designed to prevent such the crisis, the United States

from threats that could push the basis" for the helicopter flown North Koreans into delaying by Mr. Hall, 28, and Warrant the release of the pilot, Chief Officer David Hilemon, who was killed in the incident, to In securing the pilot's release, have been in North Korea's air Thomas Hubbard, deputy assistant secretary of state for East Hilemon's body was returned Asian and Pacific affairs and to the United States last week. According to North Korea,

The carefully worded State tary talks with North Korea Department statement will althat could lead to a peace treaty low the North Koreans to maintain that they did extract an apology from the United States

downed more than 4 miles (6.5

The United States has also agreed to improve its military sufficient ambiguity to allow dialogue with North Korea and both nations to present it as a to take action to make sure such an incident does not happen again, Mr. McCurry said.

ereignty.

In the negotiations, North pilot's wife, Donna, in a tele- Korea demanded that the United States bypass the Military Armistice Commission, which was set up after the Korean. War under the authority of the United Nations.

Although the American side insists that the commission remain the framework for any talks with North Korea, senior officials acknowledged that the United States would be willing to show some flexibility.

During this incident, for example, an American two-star general representing the UN command sat down directly with his North Korean counterparts without the presence of South Koreans, who are part of the commission.

Senior administration officials said they expected North Korea to say that the United States had given in to their de-mand to hold direct talks, which is certain to cause anxiety in South Korea. But the United States has assured its allies in Seoul that it has no intention of abandoning the Military Armi-stice Commission, officials

State and Defense Department officials said it was too early to say what procedures might be instituted to prevent incidents like this one. One idea is to expedite communications between North Korea and the UN Command, perhaps through some kind of hot line.

General Gary Luck of the army, the senior U.S. commander in South Korea, temporarily grounded the 31-helicopter battalion in South Korea last week and ordered refresher courses for all pilots flying near the North Korean border.

Senior administration offirelease after Mr. Hubbard and Instead, Pyongyang called cials described the negotiations peputy Foreign Minister Song for a new entity consisting sole-

KOREA: U.S. Pilot Says His Colleague Died in Crash

Continued from Page 1

Institute of Foreign Affairs and

National Security in Seoul. Mr. Hubbard spoke a few hours after Mr. Hall, looking solemn, tense and tired but showing no obvious signs of injury, stepped into South Korea at the border village of Pan-

A spokesman for the American military in South Korea said that doctors had found the 28-year-old airman "basically North Korean leaders did not Want to isopardize the record

Mr. Hubbard said he thought the North Koreans had finally agreed to release the pilot because it was "the appropriate humanitarian thing to do" and because they probably had come to accept U.S. assertions that the intrusion into North Korean airspace was accidental and not an act of espionage. He also said he thought

nuclear agreement between Washington and Pyongyang, "and that their decision to do the right thing from a humanitarian standpoint reflected that common interest in the future."

want to jeopardize the recent

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Clinton Goes It Alone on P

he appears to have listened mostly

WASHINGTON — As Bill Clin:. his presidency in the grim weeks si-advisers say, he has consulted frier wide, and heard them out at all he

his chief political strategist for 20 year "The battle over this all is going to be in president's own head." one Democratic congressman said of the White House's effort to adapt to the new Republican ascendancy. "He thinks he can make the best decisions, and so he

That has long been Mr. Clinton's approach — for good, and often for ill. In the glum lull of his 1992 campaign, after the agonies of the New Hampshire primary and before the uplift of the Democratic nominating convention, he essentially functioned as scheduler, consultant, fund-raiser and facto-tum — with exhausting and uneven effects. The solution then was to put James Carville, the crafty Cajun campaign consultant, in firm control.

basically says, shovel in the facts and opinions and I'll

The task now is much more complex, but whether in drafting two recent major speeches, or settling the scope of his proposed tax breaks for the middle-class, Mr. Clinton's hand was heaviest, and sometimes all but alone. The president's aides suggest he has passed from shock to fury to upbeat acceptance. He showed that this week in a year-end interview, saying unequivocally that he would run for reelection and that he was "not worried" about the possibility of a Democratic primary challenge.

Next CIA Chief Faces a Task of Rebuilding

WASHINGTON - R. James Woolsey vowed to "change the culture" of the Central Intelligence Agency. It now appears that the culture got to him first. And whoever takes on his unfinished job faces the enormous task of rethinking, reshaping and renewing the CIA and the rest of the nation's intelligence agencies from the ground up.

Several military men and intelligence bureaucrats with

ong service and impressive resumes are in the race. Chief among them is the retired Admiral William J. Crowe Jr., a former chairman of the Joint Chiefs of Staff and one of the few top brass to support President Bill Clinton in the 1992

campaign. He now is the U.S. ambassador in London.
Warren Rudman, a former Republican senator from New
Hampshire who served on the Senate Select Committee on Intelligence, has the strong support of the committee's in-coming chairman, Senator Arlen Specter of Pennsylvania. If Mr. Woolsey sometimes acted too much like a corporate lawyer defending the CIA, as his critics in Congress said, Mr. Rudman would be different. He, like Mr. Specter, is a prosecutor by training and temperament.

But the early favorites are the deputy secretary of defense, John M. Deutch, who has been self-effacing about his prospects and has the backing of the outgoing leaders of the Senate Intelligence Committee, as well as Senator Dennis DeConcini of Arizona and Senator John W. Warner of Virginia. Mr. Deutch knows as much about the intelligence agencies as anyone. He and Mr. Woolsey conducted joint reviews on major intelligence issues this year, including studies of the hugely expensive programs for photoreconnais-sance and electronic eavesdropping. (NYT)

Quote/Unquote

Newt Gingrich, the incoming House speaker, on his decision to give up a \$4.5 million book advance: "You can't just be legal and ethical. I think you have to go beyond that, to do what's good for the country.'

Protein Injection May Shrink Tumors

By Lawrence K. Altman

BOSTON — Researchers in California report that, in laboratory experiments on animals, they have discovered a novel and potentially powerful way to make tumors regress with a single injection of either of two types of proteins.

The proteins, which are either genetically engineered or synthetic, block the growth of blood vessels that feed cancerous tumors, starving them and making them shrink. The proteins were not toxic in the experiments conducted by researchers from the Scripps Research Institute in San Diego and seemed not to affect noncancer-

The researchers, who reported their findings Friday in Cell, a leading scientific journal, performed the experiments by grafting fragments of a wide variety of human cancers onto chicken embryos, and

onto mice and rabbits.

Dr. David A. Cheresh and Dr. Peter C. Brooks, who headed the Scripps team, said they had not tested the proteins in humans but expect to do so in about 18 months.

thing from a laboratory and turning it into a drug for humans.

The technique also holds promise as a new therapy for several eye disorders, including diabetic retinopathy, a type of damage that results from diabetes, and macular degeneration, a common condition of older people, the scientists said.

The new findings come from a field of research known as tumor angiogenesis. The term refers to the process by which the body secretes substances that lead to the sprouting of the new blood vessels that are needed for tumor growth:

"It is a very important finding," said Dr. Judah Folkman, who did pioneering tumor angiogenesis studies at Harvard Medical School in Boston more than 20 years ago. "It is a precedent-setting experiment."

If the proteins tested by the Scripps researchers go into human clinical trials, they will join eight others that are now

Other scientists cautioned that the time frame for human testing might be much longer, because unexpected pitfalls often accompanied the process of taking somegrowth of cancerous tumors and preventing their spread.

But until the Scripps report, Dr. Folkman said, "no one had thought that you could get tumor regression." The Scripps team reported that the pro-

teins destroyed newly sprouting blood ves-sels, thus choking off the blood supply that carries nourishment to tumors and carries cancerous cells to other parts of the body. The result was that the tumors shriveled and also stopped spreading, in the process known as metastasis.

A news release from Scripps promised. in effect, that a single injection of the proteins might be the mystical magic bullet that scientists have long sought for cancer.

But in an interview on Thursday, Dr. Cheresh, who said he approved the lan-guage of the release, said that his team was not trying to oversell its findings or to create false hope. "We are not trying to say we have the cure for cancer," he said.

Away

From Politics

 Harassing someone of under federal discrimination law covering sexual ha-rassment, a U.S. district court judge ruled in a Baltimore case involving two men.

• Coors says it will not change a company policy letting employees drink a couple of free beers just before quitting time, despite a consumer group's criticism of the program.

• A man infected with the AIDS virus was sentenced to 10 years in prison by a Dallas judge for raping an 8-year-old boy. Zachary Halsell, 29, pleaded guilty to attempted murder and other charges.

• The lawyer for a couple convicted in Chicago of leaving their children alone at home while they vacationed in Mexico has been accused of unethical behavior for trying to get them to turn over the rights to their story. The state commission that regulates lawyers accused Gerard C. Kepple, 47, of violating standards of professional conduct by trying to persuade his cli-ents, David and Sharon Schoo, to sign the rights to their story over to him.

(AP)

They declined.

• A man suspected of mur-dering a doctor 13 years ago during a mugging in New York has been charged in the case. Patrick Raynard McDowell, 30, was indicted in the 1981 killing of Dr. John Chase Wood Jr. Mr. McDowell was arrested on July 29 while he was in custody on a robbery charge. Police Detective Jerry Giorgio had suspected Mr. McDowell for years but did not get the information he needed to make the arrest until last summer. (AP)

• An off-duty policeman was shot to death by his girlfriend's 9-year-old grandson, the Tchula, Mississippi, police said, after the officer argued with the woman. Officer Eddie Donaldson, 33, was shot once in the chest after pulling over his car on a highway during the argument. It was unclear how the boy got hold of the gun. (AP)

Lobbyist to Pay \$5,000 Fine

Ex-Reagan Official Accused of Impropriety in Airline Case

By Ronald J. Ostrow partment in 1992, Mr. Oakley lobbying. He noted that Washington Post Service

WASHINGTON — Robert B. Oakley, the State Department counterterrorism chief during the Reagan administration, has agreed to pay a \$5,000 civil fine to settle allegations that he improperly lobbied the U.S. government on behalf of

Lebanon's airline.

While head of the counterterrorism office in 1985, Mr. Oakley played a role in Mr. Reagan's decision to prohibit Middle East Airlines from flying to or from the United States. The ban, still in effect. was imposed because Beirut International Airport, where the airline was based, was frequently a departure point for terrorists, the Justice Department

to help lift the ban. In that ca- brought in as consultant. pacity, Mr. Oakley made writpacity, Mr. Oakley made writ-ten and oral presentations to the case, Mr. Oakley told U.S. and the next on the airline's behalf.

which they participated personally and substantially while in Mr. Oakley was paid \$100,000 in fees over two years,

some of it for "improper lobby-

and his company, C&O Re-\$100,000 was divided between sources, were hired by the air-C&O Resources and another line to persuade the government unnamed firm that Mr. Oakley

government officials that year government officials he contacted that he was representing Middle East Airlines, and he A federal conflict-of-interest did not recommend lifting the law bars former officials for life ban unless Middle East Airlines from trying to influence govern- and the Beirut International ment action on a matter in Airport significantly improved security.

"Justice Department attor-neys specifically assured us that there was no proof that Mr. Oakley acted willfully, or knew that his conduct could even ing activities," according to the Justice Department.

possibly violate the conflict rules," Mr. Cohen said in a Mr. Oakley's lawyer, Joel Co-statement for Mr. Oakley.

HAITI: With Arrival of Troops, U.S. Influence Eclipsing French

Continued from Page 1

of Haiti as a battlefield" between the United States and France is "pure rubbish."

"We are not here in order to have a competition with the Americans or the Canadians," said the French official, Philippe Selz. "We are here to help the Haitians get out of the mess they have been in for so many

But many Haitians argue otherwise. The French "these days are working double time to reconquer their lost terrain, first by multiplying their missions to Haiti and then by taking the initiative to push for the replacement of American forces by those of the United Nations," a front-page editorial in the daily Le Nouvelliste said

recently. Diplomats, too, say they have detected signs of a French effort, which they regard as futile, to regain the dominance they once enjoyed. There is room for only one great power here, and everyone except the French recognizes who that is," said a representative of one Western

Hemisphere nation. Though Haiti is the poorest nation in the Americas, the international effort to rebuild the country is expected to bring a foreign aid flow of well over a billion dollars, with the nations most friendly to Haiti expected to win the bulk of the contracts. Since Mr. Aristide returned

France and Haiti. French companies have also been active, hoping to snare government opportunities that are part of the reconstruction of the shat-

tered economy.

delegation and cultural groups than go to France. on official visits. They all As a result, a growing num- about American life and culstressed the historical, linguistic ber of Haitians, the young in ture, and some Haitians say and cultural ties between particular have acquired a taste they have been inspired by the contracts and other business Jean-Paul Belmondo as movie

But that effort has been over-

for things American. Denzel Washington and Eddie Murphy have replaced Alain Delon and idols, the Chicago Bulls appear to have a larger following than the Marseille Football Club

and rap has largely pushed shadowed by the American aside French popular music.

The deployment of America The deployment of American capital and in the provinces. troops has also speeded the pro- American military encamp-"You can send ministers here cess, especially among the vast

'Sept. 19 was a death knell for French influence in this country,' a U.S. official asserted. 'They basically ceded the territory to us, and now they are steamed about it.'

been gradually displacing many culture that they have never would be premature to write off French traditions and attitudes witnessed before, a United the French, who were Haiti's here over the last 15 years. As States official said.

every week," said Mr. Delatour, majority of ordinary Haitians who studied in the United too poor to travel abroad. Hav-States. "But what the average ing so many American soldiers. Haitian sees is a man in green who bring American habits and uniform, and he is not French." entertainments with them, so Even before the troops ar- close at hand offers those Hairived, American culture had tians a new insight into our culture and history argue that it

many as a million Haitians are The presence of many black try achieved independence in estimated to live in the United American soldiers, including 1804. The United States, they States, compared with 40,000 in several hundred who are of Haippoint out, occupied Haiti from France, and more Haitians tian descent and speak Creole, 1915 to 1934 and left little influstudy at American universities seems to have particularly im- ence behind, while France's leg-10 power in min-October, study at American Mew York pressed the average Haitian. acy still permeates daily life.

cooperation, a parliamentary on business and shopping trips Adults and children alike flock around them with questions sight of black officers commanding white, Hispanic and Asian-American soldiers.

> "It's a good thing, a revolution for our country, because now we see that Haitians can be the same as Americans," Francois Eddy, a 24-year-old student, said as he observed an ment near the main airport. "I suppose that could also be possible with the French, but the Americans seem to have more warmth and the French to bemore hard-headed."

> Among Haitian intellectuals there is also a sense of gratitude at the role that black American political leaders, such as Ran-dall Robinson, the Reverend Jesse L. Jackson and the Black Congressional Caucus, played in liberating Haiti from military rule. That has fostered a greater sense of identification with the United States and its values,

they say. But some students of Haitian

hen, denied that his client's ac- whose office said he could not After he left the State De- tivities constituted improper be reached.

and Barbara Boxer to Bill Cohen and Jesse Helms. So I just want everybody to understand. When we went into this having aiready had book contracts for three books approved by the ethics committee, we frankly thought we were doing everything that was correct."

But he said he had become convinced this week that the size of the advance was being seized upon by Democrats as a way to divert attention from the Republican agenda. And, he conceded that many Republicans apparently felt the enormous advance gave the appearance of improperly profiting from the party's electoral suc-He said he made his decision

before Senator Bob Dole, who will become the Senate majority leader next week, publicly criticized the proposed contract on Thursday. Mr. Gingrich said he heard conflicting advice from friends and associates. But in the end he said he was convinced that the advance gave off the wrong signals.

Mr. Gingrich, affecting a tone of amiable puzzlement over the attention given to the issue, attributed the controversy partly to his own charged position in political life and partly to an "age of extraordinarily cynical, adversarial press. an age of a White House press corps that devoured Carter, tried to devour Reagan and lost. devoured Bush and are now

BOOK: Bowing to Critics, Gingrich Gives Up Advance

day, said Mr. Gingrich's announcement "lays to rest the book issue." Other prominent Republicans praised Mr. Gingaction committee.

rich's action. Some Democrats remained unconvinced. The Democratic at a press conference in Wash-

working on devouring Clin- "didn't see the light so much as that he felt the heat." He said Mr. Dole, in a statement Fri- the book deal was only one of

"This is just the tip of the iceberg," Mr. Bonior said. There is a whole series of un-House whip, David E. Bonior, answered questions for which Mr. Gingrich must come ington said Mr. Gingrich clean."

SHOOTING: 2 Die in Attacks

cracks. She yelled; she

screamed 'something's happened,' and I came over." Nicki Campbell, president of the clinic, said the man appeared to fire indiscriminately

with a rifle, reportedly .22 cali-The gunman then ran up the street to the Preterm clinic and wounded. Mr. Hill said he where he continued his shoot-

ing spree. A spokeswoman for Beth Israel Hospital in Boston said that three people, a man and two women, had been brought into the emergency room suffering from gunshot wounds.

hospitals. One of the wounded later died, hospital sources said.

station that anti-abortion pro- damage. testers regularly picketed and

demonstrated outside the two Earlier this year, a former

Presbyterian minister, Paul Hill, was sentenced to death for shooting and killing a doctor who performed abortions and his unarmed escort outside an abortion clinic in Pensacola, Florida. The escort's wife was shot

had killed the two men to prevent abortions from one day becoming commonplace. Another doctor who performed abortions was mur-

dered at a clinic in Pensacola in 1993. His killer was sentenced to life in prison. There have also been a num-Several others who were ber of firebombings and inci-

wounded were taken to other dents of vandalism at abortion clinics, including a September 1993 fire in Bakersfield, Cali-One witness told a local radio formia, that did \$1.4 million in

(Rewers, AP)

Clinton's Legal Reprieve

In ruling that President Bill Clinton need not defend himself at a sexual harassment trial until after leaving office, in 1997 or 2001, a federal judge in Little Rock, Arkansas, has given Mr. Clinton more leeway than the constitution requires or any defendant deserves. The only mitigating element is the judge's companion ruling that pretrial evidence-gathering may nevertheless proceed. That is a fair accommodation to the need to preserve evidence for a trial that may not take place until the next century.

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For all the tawdriness of her lawsuit and the surrounding circumstances, Paula Jones, a former Arkansas state employee, has raised novel legal questions and tricky political issues. Should a sitting president, while in office, be excused from the toils of litigation for actions allegedly taken before he entered the White House? Or does Ms. Jones, accusing Mr. Clinton of misconduct when he was governor of Arkansas, have a right to speedy resolution of her civil suit?

The president's lawyers asked Judge Susan Webber Wright to dismiss or stay the entire suit during his tenure. They cited the Supreme Court's grant of immunity in 1982 to former President Richard Nixon, who, though long out of office, still faced a civil suit for official acts as president. That decision was based partly on the need to ensure that presidents act courageously in their official duties, but partly also on fears that litigation would unduly burden and distract a president.

Judge Wright, a 1990 appointee of President George Bush who once campaigned against Mr. Clinton, cut him too much slack in her ruling. After a rambling discussion of Magna Carta and other English precedents, she proclaimed that kings and presidents are not above the law, only to then abruptly grant Mr. Clinton "tempo-

rary or limited immunity from trial."
The Nixon precedent, she said, "seems to require" the trial's postponement even though the rationale of fostering courage in the White House was lacking. Her reliance on the need to protect the executive branch from distraction does not seem weighty enough to overcome the important legal, and democratic, principle that no one is above the law.

The judge's explanation of the need to proceed with pretrial depositions, including sworn testimony by Mr. Clinton, was just as scanty but more on target. She made no mention of the Clinton lawyers' argument that pretrial maneuvering can often be as arduous as a full trial.

Judge Wright was correct to say - and higher courts may agree — that a president who obtains a freeze on litigation for three years, or seven, should not complain about steps to preserve evidence. People die, memories fade, evidence can be lost.

The court needs to exert the greatest possible efforts to keep pretrial testimony rivate. But there is a political risk, maybe even an inevitability, that it will leak. That risk, too, is the price that must be paid to preserve relevant evidence. Higher courts should reject Judge

Wright's award of limited immunity to Mr. Clinton for alleged misdeeds that predate his presidency. The fundamental value to protect here is the right of a citizen to get timely justice, even if the defendant has become president.

- THE NEW YORK TIMES.

Rescuing Mexico's Peso

The Mexican peso, in a free-fall for a week, has generated a crisis that endangers all of the new government's plans for economic reform. It is much in the interests of Mexico - and, not incidentally, the United States as well - to stabilize the peso rapidly and convincingly. In the emergency program announced Thurs-day, President Ernesto Zedillo Ponce de Leon promised to try to hold down the coming wave of inflation. But he is counting on help from other countries. The United States has a responsibility to respond rapidly and effectively.

The explanation for the drop in the exchange rate is simple. The previous government had tied the peso's exchange rate tightly to the U.S. dollar as part of its strategy for reducing inflation. The strategy has been successful, and the inflation rate this year, for the first time in many, has been well under 10 percent. But because Mexico's inflation rate was greater than that of the United States, its exchange rate became artificially high. Mexico lowered it slightly from time to time but never enough to compensate fully for the erosion that inflation was inflicting.

The strategy counted on last growth in the long run to strengthen the economy

and bring the real value of the peso back up to its exchange rate. But things have not worked out that way. Growth has been insufficient to lift the currency, and there has been a succession of political events that have made investors uneasy. Two major political figures have been assassinated this year, and the peasant rebellion continues in the southern state of Chiapas. Although the Chiapas uprising is not directly relevant to the peso, developments there may have been the trigger that set off this crisis.

A hands-off policy, letting the blind forces of the markets set the exchange rate, is not a useful option. Just as the markets tolerated an overvalued peso until last week, they are now badly rattled and have depressed it far below its true value.

This crisis will doubtless be used in the United States and Mexico alike to attack the North American Free Trade Agreement and Mexico's determined efforts to open up its economy. But the basic policies are right. If the peso's misfortunes are handled skillfully, they will amount to nothing more than a temporary setback in a courageous course of action that is serving Mexico well.

-- THE WASHINGTON POST.

Time to Remodel the CIA

hills of northern Virginia, the director of central intelligence enjoys a view that should inspire creative reflection, and no topic should have been more on his mind than the role of American espionage after the collapse of the Soviet Union. Yet in the two years he occupied the director's suite, James Woolsey showed little sign that he could see beyond the cloistered

world of an agency overtaken by history. Mr. Woolsey's resignation this week was merely ratification of a fatal loss of congressional and public trust over his handling of the Aldrich Ames case. His gentle disciplining of officials who failed to detect or pursue Mr. Ames's mercepary work for Moscow, long before Mr. Woolsey's arrival, may have satisfied the CIA's internal standards of justice. But the letters of reprimand did not fit a case that exposed rot at the core of the agency.

Mr. Woolsey's greater failing was that he settled for tinkering with an intellience system that needs a complete overhaul. As a director who came from the outside, he should have insisted on rethinking the purposes and operations of U.S. intelligence organizations.

Five years after the fall of the Berlin Wall and three years since the dissolution of the Soviet Union, Washington has yet to complete an assessment from the ground up of organizations created to vage the Cold War. A review commission headed by former Defense Secretary Les Aspin is not due to report until mid-1996. An unyielding review will not be easy. The end of the Cold War did not produce global peace; in some ways it made the dangers, like Bosnia, more subtle and

difficult to track. U.S. forces may again

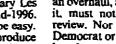
require fast and accurate intelligence information in places like the Persian Gulf region. There is a greater risk that nuclear technology and bomb-making plutonium may slip into the hands of terrorists.

Yet none of the dangers come close to matching the former Soviet threat, and it seems improbable that a concerted examination of intelligence operations would not yield substantial budget savings and more streamlined agencies. Senator Daniel Patrick Moynihan's proposal to dismantle the CIA probably goes too far, but the spirit is right. There is still need for an agency, independent of the policy and bureaucratic interests of soldiers and diplomats, to prepare intelligence reports for the president.

President Bill Clinton must appoint a new director ready to work with the Aspin commission and wrestle with basic issues: How much clandestine and electronic collection of intelligence is needed when open sources of information in Russia and other formerly hostile countries offer an avalanche of information? How many new billion-dollar satellites are needed to protect American security into the next century? Is there a role for covert operations today, like overthrowing foreign leaders or helping friendly governments? Should the CIA become involved in gathering industrial secrets from foreign competitors of

American corporations? Those who have not pushed hard for an overhaul, and those who have opposed it, must not stand in the way of this review. Nor can members of Congress. Democrat or Republican, solve the problem by spending more on intelligence. That era is over.

-THE NEW YORK TIMES.



International Herald Tribune

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JOHN VINCKUR, Lunging Ellion & Vice President

Liberalism **Heads for** The Fringe

By George F. Will

WASHINGTON — January 1995 may be the most interesting month here since March 1933. Then a charismatic presi-dent, produced by a desperate crisis, accelerated a process begun with intellectual ferment earlier in the century: an alteration of the relationship of the citizen to the central government. Now, with neither a crisis nor a charismatic leader, the nation, increasingly irritated by that post-New Deal relationship, is reopening questions long considered closed. Recently at a panel discussion

ebulliently entitled "What to Kill First: Agencies to Dismantle, Programs to Eliminate and Regu-lations to Stop," Christopher De-Muth of the American Enterprise Institute said the title out him in mind of a bumper sticker seen on New York taxis: "So many pedestrians, so little time." He playfully said that given Washington's suddenly expansive sense of the possible, perhaps we should "simply go back to the Articles of Confederation and start over."

No, but "back to 1900" is a serviceable summation of the conservatives' goal, which is to reverse many results of the liberal project first formulated around the turn of the century. That project was to concentrate political power in Washington, and Washington power in the presidency (and later also in the Supreme Court) in order to correct the incompetence of the people and the anachronistic nature of their local allegiances and institutions.

With the new century came burgeoning faith in "scientific management" of society, a celebration of elites of experts who could direct the rationalization of society. Progress, said "progres-



sives," was being retarded by unqualified citizens encumbered by parochial values. Progressive presidents should be galvanizing articulators of the "national pur-pose." And war would help.

John Dewey spoke approvingly
of "the social possibilities of war"
and Walter Lippmann noted that
World War I had "given Americans a new distinct for order, purpose and discipline." On March 4, 1933, Franklin Roosevelt, in his first Inaugural Address, began mobilizing Americans for leadership from Washington, urging them to "move as a trained and loval army to sacrifice for the good of a common discipline."

This intellectual pedigree of the liberal project is traced in an essay by Michael Joyce and William Schambra, for a book forthcoming from the Hudson Institute. They note that "national wealth has been steadily siphoned upwards for decades to support vast bureaucracies of social service providers."

Today "the towering bureaucracies and sprawling public sector unions are full of clever, articulate, lavishly financed apologists for the state." These apologists argue that "the modern world is far too harsh

and complex for its 'victims' to survive beyond the walls of dependency on professional elites and government services."

"Our cities," write Mr. Joyce and Mr. Schambra, "have spent eight decades explaining to the American people that modern circumstances are far too complex for them to hope to govern themselves - far better to shift public decisions upward to so-phisticated, rational clites." But by now these elites are associated in the public mind with what the writers call a campaign to sap the authority of local institutions, including the family, by celebrating unfettered self-expression.

Today the nation is in revolt against what Mr. Joyce and Mr. Schambra call "liberalism's campaign of civil eradication." The revolt reflects widespread worry about the unraveling of the orderly, coherent moral communities that Americans once built around themselves with strong local institutions. The writers agree with De Tocqueville who, marveling at Americans' talent for local organization, believed that a weak central government was an aim of the Founders.

Today's liberal disdain for

state and local governments derives partly from the disreputable record of those governments regarding racial matters during the formative decades of today's elites. But just as conservatives can no longer organize their programmatic thinking around de-testation of the Soviet Union. liberals must accept that the Mississippi of the 1960s is as gone as the Soviet Union is. The phrase "states' rights" is no longer encoded racism, it is a reaffirmation

of constitutional and philosophic

principles older than and superior

to the liberal project.

Robert Merry of Congressional Quarterly recalls Patrick Moynihan's first Senate campaign, in 1976, against the conservative incumbent, James Buckley. Addressing a labor audience, Mr. Moynihan said, "Look, there's this particular fringe, and their one fundamental problem is they simply never accepted the New Deal." Mr. Moynihan added: "Didn't Franklin Roosevelt settle this issue once and for all? I mean, do we really have to go

over it again?" Yes, we do, because the fringe is marginal no more. Washington Post Writers Group.

Belgrade Names Itself The Editor

By Slobodan Pavlovic

WASHINGTON — I wish to Winform you on behalf of the editorial and executive board of the Borba newspaper that on Dec. 23, the government in Bel-grade decided to impose state control over the paper, which has been the leading independent me-dia voice in the rump Yugoslavia. On that day, the District Court

of Belgrade canceled Borba's private company license, registered in September 1991. Four days later, the Yugoslav federal government pronounced itself owner of the newspaper, naming Dragutin Brain as acting director and editor-in-chief. Mr. Brain is also the federal minister of information.

The whole operation was based on principles of a coup d'état: The owners and the editorial staff of Borba were informed of the court's decision and nationalization of Borba on the afternoon of Dec. 23 when Mr. Brein arrived at the Borba offices (accompanied by a few bodyguards) and asked the editor-in-chief, Gordana Logar, to vacate her office. At the same time, the state press agency Tanjug published the federal government's statement on its takeover of Borba.

The management, editorial and executive board, journalists and other Borba employees rejected the government ultimatum and published a statement to that efect on the evening of the 23d, informing the local and international press about the hijacking of the paper. Unfortunately, as all other Yugoslav newspapers are controlled by the Milosevic re-gime, this statement was broadcast only by some of the few independent television and radio stations.

Most of the Borba employees decided to spend that night at their offices as it was possible they would not be allowed entry the next day. On Dec. 24, the executive board's statement could not be published even in the second edition of Borba as the printers, under government pressure, refused to oblige.

On Dec. 25th, the state representative, Mr. Brein, returned to Borba and forced editor-in-chief to vacate her office. With the help of staff he brought with him, Mr. Brein has managed, during the past three days, to produce and published "their" version of Borba, composed of information from the Tanjug press agency and

other state propaganda.
The journalists of Borba have managed to keep the majority of the office space in downtown Belgrade. Since Dec. 25, they have been publishing their emergency edition of Borba. The still independent "pirate" edition of vately owned company in Bel-grade and distributed by Borba staff, readers and supporters from the local opposition parties

in Belgrade and other large cities. The "coup" against Borba was deliberately planned to take place over the Christmas holidays, with the purpose of rapid takeover of the leading independent paper in Yugoslavia, thus avoiding an im-mediate reaction from the international public. However, the European Union has published a statement blasting Slobodan Milosevic's regime for taking over editorial control of the leading Yugoslav independent newspaper, accusing Belgrade of system-atically quashing freedom of expression in the media.

"The Belgrade government has already tried many times to gain control over independent media." the German Foreign Ministry said. "Yugoslavia's return from international isolation to the community of nations will depend on how free its domestic press is."

In spite of all obstacles, Borba will continue its battle for freedom of speech, truth and peace in the former Yugoslavia. We are appealing for support in our struggle against the latest attack of the Milosevic regime. We need urgent support from the international public in this battle Borba is waging for itself and all independent media in the rump Yugoslavia.

The writer is U.S. correspondent for Borba. He contributed this comment to The Washington Post.

Miscalculating, Hamas Treads a Dangerous Path

T ERUSALEM — Hamas is playing a dangerous game, for itself and for all the Palestinians. The Islamic fundamentalist group, operating from the Gaza Strip and West Bank, plans to bring Israel to its knees through acts of terror that are hard to detect in advance and prevent. Suicide bombers, their bodies strapped with plastic explosives, blow up buses, or detonate bicycles jammed with explosives and kill bystanders; others strike death against pedestrians with knives and hatchets they smuggle into Tel Aviv, Jerusalem and other cities across the country. Israelis have become fearful, wondering if

there is any security against suicide attacks. Ironically, Hamas's fanaticism, calling for the destruction of Israel, comes at a time when compromise and conciliation are at work. The Oslo accords, which Israel and the 1993, opened the door to an end of Israel's occupation of the West Bank and Gaza Strip and to possible Palestinian statehood. These accords and subsequent agreements, being an attempt to resolve a complex conflict are necessarily far from perfect, and many Palestinians are disappointed by their terms and impatient with the pace of their implementation. Yet negotiations are taking place, and Israel has already conceded the Gaza Strip and several jurisdictions in the West Bank.

Hamas proffers two different reasons for continuing its jihad, or holy war. One is to keep up pressure on Israel to evacuate all the occupied Territories and agree to a Palestinian state, with its capital in Jerusalem. According to this reasoning, a frenetic jihad is essential to counterbalance pressures on the Israeli government from Israel's right wing, including the 120,000 Jewish settlers in the By Clinton Bailey

territories who oppose any further concessions there. This, some Hamas activists claim, is the way to shore up the bargaining power of Mr. Arafat, who was pacified by the Oslo accords and is now dependent on Israel.

This position is based on the expectation that Israel's government, the most liberal in that nation's history, will prefer to make the concessions the Palestinians demand, rather than adopt the violent measures that might be required to overcome suicidal terror.

It could turn out differently, however. In light of the terrorism and Mr. Arafat's inability to check it, Prime Minister Yitzhak Rabin may find it politically impossible to concede any more territory to the Palestinians, which continued Israeli occupation of the West Bank. This, some in Hamas assert, is exactly what we want; to scuttle the peace process and keep Israel in the West Bank. Then we can step up the terror and turn the Holy Land into a Northern Ireland, demoralize Israel and undermine its military advantage.

Hamas is but the latest in series of seemingly indomitable challenges Israel has confronted since its birth and ultimately overcome. In the 1950s and 1960s, President Nasser of Egypt armed his country with Soviet weapons and threatened to unite the Arab armies in an invincible ring around Israel. In 1967, Israel ended that threat by defeating a combination of his, Syria's and Jordan's forces, in the Six-Day War.

Then the PLO took on Israel, with an intensive campaign of local and international terror. It left bombs in buses, cinemas and other public places, hijacked airliners and took hostages, some of whom it killed unless its terms were met. But Israel gradually found the means to foil these assaults and reduced PLO terror to a trickle.

Again, in 1987, the Palestinians in the occupied territories rocked Israel with the intifada uprising for two years, but were in turn subdued. Then came Saddam Hussein's chemical weaponry and long-range delivery capability, which threatened Israel with destruction from afar. Now, following Saddam's defeat in Operation Desert Storm. many Palestinians look to fundamentalism and suicide-based terrorism to break Israel's spirit and eventually bring down the state.

There is another scenario, however. The inability to curb Hamas may bring down Mr. Rabin's government. In its place will come a about using Israel's superior power against the Palestinians. When right-wing politicians, such as former Defense Minister Ariel Sharon, promise the Israeli public sterner measures against terrorism, it may be more than bravado. Devoid of international sympathy after sabotaging the peace process. Hamas, together with the whole Palestinian population, may find itself easy prey to a determined adversary wielding Israel's might - and ostensibly in the name of peace. Then, what started out to be a breakthrough for peace and statehood for the Palestinians at Oslo, may end up as an unprecedented tragedy for them, even compared to 1948.

The writer teaches the history of Palestinian nationalism at Tel Aviv University and Trinity College in Hartford, Connecticut. He contributed this to the International Herald Tribune.

Let Italians Practice What They Preach to Politicians

CHARLOTTESVILLE Virginia — Having spent centuries governing themselves in a free-style fashion, Italians are apparently trying to bring their country into conformity with the ethical assumptions governing other modern industrial democracies.

After thousands of businessmen and politicians, including several former prime ministers, were indicted for corruption in recent years, this spring the voters threw the long-reigning Socialist and Christian Democratic parties out of office. Now Silvio Berlusconi, a media tycoon who rose to prime minister on a reform platform, admits that Fininvest, his corporate empire, paid off tax authorities. and he has been forced to resign

This week, it was reported that two senior aides to the justice minister in the outgoing government were under investigation — one with possible links to the Camorra, the Naples Mafia, for allegedly helping to fix trials, and the other for allegedly doing fa-vors on behalf of businessmen and politicians suspected of being close to the Sicilian Mafia.

To outsiders all this may seem merely proof of a peculiarly knav-ish national character. But anybody who has lived in Italy recognizes that apparent lawlessness exists alongside the appearance of an active civic-mindedness.

Voter turnout routinely exceeds 96 percent of the electorate. and Parliament passes laws at a breathtaking clip. In fact, Italy suffers from both a glut of laws, many of them contradictory, and a bloated bureaucracy. Something as simple as cashing a check or paying a bill can devour half a day. To escape the brambles of red

By Michael Mewshaw

tape, Italians have become marvelous improvisers and cornercutters. Whenever possible they bypass the sclerotic public sector and negotiate private deals fra amici - among friends. Despite - some would say be-

cause of -its penchant for underthe table arrangements, Italy overtook Britain in the mid-1980s and became the world's sixth-strongest industrial power. But since an estimated 20 percent of its GNP derives from an underground and untaxed economy, and because so many government projects have carried inflated price tags as a result of payoffs to politicians, entrepreneurs and Malia middlemen. the new wealth has rarely resulted in improved services or a higher

standard of living.
Things reached a breaking point in the early 1990s when millions of dollars began disappearing from state-run industries. Suddenly,

Italians had had enough. Yet, while scandals of this magnitude have come to be regarded as criminal when they involve politicians and corporate executives, all sorts of clearly illegal arrangements remain commonplace with the man in the street.

While the Italians may be determined to clean the official house, it has proved more difficult for them to take a hard look at their own homes - and therein may lie the problem. I lived in Rome as an illegal

alien during the 1980s. When I tried to get a resident permit, an immigration officer assured me I didn't need one: "The law is for third world refugees, not you, professore." What he meant, I learned, was that this law, like most others, was enforced only when it suited authorities.

Without residency papers, I couldn't own a car. So I drove a Volkswagen to which I had no title and which carried 1979 Dutch tourist plates. The police and my insurance agent in Rome couldn't have cared less. Unable to find a landlord will-

ing to abide by the national fair housing law, I rented an apartment on the black market - essentially paying a bribe of several hundred dollars a month. I never had a contract, rarely received a receipt and seldom dealt with anybody who didn't demand cash. Following these improvised

rules isn't just inconvenient, it can be dangerous - as I found out when my younger son developed serious allergies and had to be treated by a specialist. Because of the doctor's eagerness to avoid taxes, she refused to keep records of the case. Each time my son suffered an attack we had to remind her of his history, previous treatment and current medication.

Some speculate that Italy's corruption and bureaucratic chaos are evidence of a deeply embedded tradition that goes back at least to Mussolini's penchant for manipulating civil and criminal statutes. In the complexities of the penal code, Il Duce could always find a convenient law with which to punish his enemies.

As an Italian economist once told me: "Foreigners believe Italy is inefficient. They think the system is flawed. What they don't understand is that the system is designed to be flawed. This keeps a lot of bureaucrats working, and it means that since nobody can live here entirely within the law. everybody is vulnerable, everybody has something to hide."
If the Italians are truly fed up

and want lasting reform, they can't simply expect this to be accomplished by whatever regime replaces the latest government. They will have to hold themselves to the same standard they have started to apply to their political leaders.

Mr. Mewshaw is author of several books on Italy, including "Playing Away." He contributed this ment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Armenians' Woes ST. PETERSBURG - [From

our special correspondent: I send you an accurate impression of the manner in which the Armenian agitation is regarded here in Russian official circles. It is gen-erally considered that the Turkish atrocities of which the Armenians complain are greatly exaggerated. and, that they have only themselves provoked them by their refusal to pay taxes.

1919: The Year Ahead

PARIS - Mme. de Thélème. on whom the mantle of the late Mme. de Thebes as Prophetess Extraordinary to Parisians seems to have fallen, yesterday [Dec. 31] favored a newspaper man with certain prognostications for the coming year. As to the future of Russia. Mme. de Theleme declared that the end of

bolshevism was not far off. There will be no great upheaval in England, commercial activity resuming its amplitude. Italy's future brightens with the near culmination of interior troubles.

1944: America Scolded

LONDON - The "Economist."

one of the most influential English journals, contains in this week's issue a blunt denunciation of "America's hypocritical foreign policy" and demands that hereaster. Great Britain proceed on the assumption that positive United States participation in world security is far too vague to count. The "Economist" goes on to say that "with every new burst of Anglophobia in America, the average Englishman gets one degree more cynical about America's

real intentions, and one degree

more ready to believe that the only

reliably helping hand is in Russia.

العبكذا من الاعل

Germany Reopens Investigation Into Ex-Premier's Death

By Craig R. Whitney
New York Times Service BONN - More than seven vears after a former German state governor was found dead, fully clothed, in the bathtub of a Geneva hotel room, German prosecutors have stopped insisting that he was a suicide and reopened a murder investigation into the case.

Commence of the state of the st

The latest disclosures suggested that Uwe Barschel, who had been premier of the state of Schleswig-Holstein before he resigned in a scandal over illegal election tactics in September 1987, had been involved in arms trades and was under observation by the Central Intelli-gence Agency and the secret services of both East and West Germany before his death was discovered a few weeks later.

Though investigators say they do not yet have any suspects in his presumed murder, reporters have been turning up purported documents from East German intelligence files suggesting leads almost daily.

The latest documents, said to be CIA cables intercepted by the Communists, were taken by observers as confirmation of suggestions previously made by Mr. Barschel's relatives that he had met with arms dealers and agents from Iran, Israel, and West German intelligence before he died.

The cables could have been fabricated by the East Germans many conservatives, who are and intended to embarrass the West Germans and the Americans, or they could be genuine.

There is little suggestion that U.S. officials were trying to arrange arms shipments to Iran in late 1987, so soon after Congressional hearings on the arms-for-hostages deals.

The intercepted cables apparently refer to Mr. Barschel as "Perch," the English meaning of the name.

"Jerry took Perch to temple, met with Lokal and Rabbi at 2130," an excerpt from one of the cables published this week by the daily Berliner Zeitung said. "Perch unyielding, refuses coop," the message, dated Oct. 9, 1987, went on.

Two years ago, the newspaper reported, an informant told prosecutors that Mr. Barschel had in fact met in Geneva on that day with Ahmed Khomeini, a son of the late Iranian leader, Ayatollah Ruhollah Khomemi, and Israeli, German. and other agents to talk about weapons deliveries.

Mr. Barschel refused to give in to Iranian demands, according to this informant. He was found dead in his room at the Beau Rivage Hotel in Geneva on Oct. 11.

A former Israeli intelligence agent, Victor Ostrovsky, has written a book claiming that Israeli agents killed Mr. Barschel because he knew too much about their Iran arms trading.

East German secret police files on him were turned up earlier this year after a search through the archives, according to prosecutors who said they reopened their investigation alter receiving the documents.

There was also a new report from a Swiss coroner who insisted that the depressants found in Mr. Barschel's stomach had been put there after he



SIGNS OF 1995 — Vienna airport workers readying for Austria's entry into the European Union on January 1.

was not enough to dislodge Mr. Berlusconi from his resolve to CHINA: U.S. Readies Sanction List

threat after the negotiators reached trade agreements at the

last minute. The two sides broke off talks in the current dispute acrimoniously on Dec. 14, with the American negotiators saying that Beijing had not put for-ward any real proposals and the Chinese team accusing Washington of making excessive demands. The official China Daily newspaper quoted an official as saying the lead U.S. negotia-tor, Lee Sands, had engaged in

'meddling' behavior during last-ditch negotiations. Talks between the two countries on intellectual property rights protections had been under way for 18 months. Washington had been demanding that Beijing shut down pirate factories that it says cost U.S. companies \$1 billion in lost revenues. It also demanded that China lift barriers to imports of American-made movies, com-

Bai Dahua, deputy director of China's State Administration for Industry and Commerce, defended Beijing's policing of pirates on Friday, saying that China has made great efforts to protect the exclusive rights of foreign trademarks," the Xin-

hua news agency reported.

He said revisions in the trademark law meant violators face heavier punishments. But he gave no details.

Mr. Bai also said that authorities in Guangdong Prov-ince had cracked down on 260 cases of trademark infringement, but he did not give details or national figures on such actions. He said foreign businessmen in China have said they were satisfied with Beijing's efforts to protect foreign trademarks.

On Tuesday, China's State Copyright Administration said it had made great improvements this year in protecting copyrights, citing the closure of

Decision Is Blow to Berlusconi seek immediate elections, in hopes that Italians would give Forza Italia and its remaining caretaker prime minister. Silvio major parliamentary ally, the Berlusconi, Italy's president neofascist National Alliance, a

Elections in Italy

By John Tagliabue

New York Times Service

tions to resolve a government

President Oscar Luigi Scal-faro said that political leaders

he consulted this week on ways

to form a new government had

told him that a majority in the

Parliament said no to immedi-

Mr. Scalfaro said he would

resume negotiations Monday with representatives of the 14

political groups in Parliament to end the impasse, which be-gan when one partner in the coalition led by Mr. Berlus-

coni's Forza Itália movement,

the Northern League, joined

opposition forces to call for the

prime minister's resignation. Mr. Berlusconi stepped down

But Mr. Scalfaro's decision

on Dec. 22.

ROME - In a setback to the

Ruled Out for Now

President Renews Negotiations;

clear majority. ruled out on Friday early elec-"The phase of profound re-newal of the Italian political system can pass without difficulty two electoral confrontations in the space of one year,'

Mr. Berlusconi said. Mr. Berlusconi entered office last spring, when Forza Italia and its two nominal allies, the Northern League and National Alliance, emerged the big winners in national elections in

Mr. Scalfaro's reference to "immediate elections" did not appear to exclude the possibility of an interim government to adopt essential legislation regarding government financing and electoral procedures, leading then to fresh elections, as many of Mr. Berlusconi's opponents in Parliament demand.

Mr. Berlusconi's backers say that he should remain prime minister if such an interim government is formed. But his opponents, including the North-ern League leader, Umberto Bossi, who commands the largest parliamentary faction, are calling for a government of technicians presided over by a neutral figure.

Among those being named as possible candidates, if Mr. Scalfaro chose to install such an administration, is the economist Mario Monti, the former head of the Bocconi business school in Milan and now a European Union commissioner.

Mr. Berlusconi's predecessor. Carlo Azeglio Ciampi, 74, a former head of Italy's central bank, presided over such a cabinet of largely nonpolitical appointees.

Gianfranco Fini, the head of the National Alliance, said the fact of a thin numerical majority in Parliament opposed to new elections did not mean it would be capable of forming a new government.

That was the case, he said, "especially since the forces that won the March 27 elections would not be a part of that hypothetical government."

YELTSIN: War in Chechnya Makes President's Future Look Dim

Continued from Page 1 of the military to crush Russian citizens, is a shame that is sure to linger. The campaign has already been too disorganized, messy and bloody to please

appalled by the condition of the

And it has alienated reformist politicians like Mr. Gaidar and the economist Grigori A. Yavlinsky, who fear that the financial burden of the Chechnya war and the political cadre prosecuting it may spell the end of economic and political liberalization. They fear new restrictions on the media, on dissent and even the cancellation of the

They see Mr. Yeltsin — like Mr. Gorbachev before him to-ward the end of the Soviet Union — as a captive of the Kremlin, manipulated by the military and the secret police, and with, as Mr. Gaidar has said, a false view of both Chechnya and Russian public opin-

Georgi A. Satarov, a liberal-

INTERNATIONAL

minded Yeltsin aide, has his unify themselves in the face of a stand that the liberal democrats own worries about Mr. Yelt- nationalist-communist opposi- were too thin a constituency on

sin's notion of the presidency. tion. When asked, Mr. Satarov M says the last time Mr. Yeltsin met with a group of legislators who largely disagreed with him was last summer, at a conference of the Agrarian Party. "To call that a mistake isn't the right word," Mr. Satarov said. "It's a question of political culture. Personally, I think he should do it more often, but he has an idea of the presidency that is not necessarily mine."

But after the elections a year ago, Mr. Yeltsin clearly took stock. The ultranationalist Vladimir V. Zhirinovsky won nearly a quarter of the party preference vote, and the re-legalized Communist Party, with its Agrarian allies, did even better.

But more important for Mr. Yeltsin was the fact that Mr. Gaidar's Russia's Choice, while becoming the largest single party in Parliament, did surprisingly badly

In the year since then, the democrats have done little to Mr. Yeltsin seemed to under-Royal Navy . Now Offering

LONDON - Sailors in the Royal Navy can now switch their daily drink ration from beer to wine.

A Tot of Wine

In 1970, the navy dropped its 300-year-old tradition of giving sailors a daily tot of rum and offered beer instead. One of the reasons cited

for offering wine is the presence of 40,000 Wrens in the navy. A woman serving on the aircraft carrier Ark Royal said: "Most of the girls prefer wine. It's

ing through a constitution with no debate and using the mili-tary in Chechnya without exhausting political options are decisions based on a psychology that isn't very democratic. "I don't think he can win again, and if he doesn't think

which to base the rest of his

ond term, and has moved more

clearly into the "rational" na-

tionalist camp, which he per-

ceives to be the country's cen-

A senior Western diplomat

says that foreign embassies are also having a difficult time get-

ting through to Mr. Yeltsin or

democrat," the diplomat said.

acknowledging that he dis-

agreed with his country's public

confidence in Mr. Yeltsin. "But

shelling the Parliament, push-

"Maybe he still wants to be a

presidency, let alone win a sec-

pact disks and other products in dozens of illegal video and auso, someone will probably find some pretext not to have elecorder to increase supply and dio tape production lines as just one example. (AP, Bloomberg) thus undercut pirates. Valuable **Priceless** broughout the year.

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The Resurgence Of Portraiture

By Celia McGee

EW YORK -- When America's 19th-century art critics took it upon themselves to rank types of art, portraiture ended up at the bottom.

Landscape painting had the depiction of the Romantic sub-lime and Manifest Destiny to recommend it. Still life coaxed nature into pretty arrangements loaded with symbolism. Genre promoted nationalism and pious sentimentality; history painting maintained its scholarly snob appeal.

But, as if an association with vanity weren't bad enough in portraiture, along came photography to challenge its role of recording the human visage.

Despite a brief, brilliant comeback in the work of John Singer Sargent during the robber-baron decades and in Thomas Eakins's somber psychological realism, portraiture's reputation took further beatings from Cubism and other forms of modernist abstraction.

Its low point coincided with the triumph of Abstract Expressionism and Minimalism in the 1950s and '60s. Next thing you knew, social types were com-missioning their likenesses as Day-Glo silk-screens taken from Polaroids by a fellow in a

Relegated to a place beyond the cultural pale, portraits bave seemed social anachronisms, frumpy heirlooms, pictorial equivalents of gold watches for retiring officialdom.

A portrait at its best, wrote Charles Baudelaire, should be "a poem full of space and rever-Where's the poetry in portraiture today? What has hap-



"Skinny Woman" (detail), by John Currin.

Kitty

O'Shea's

mirror of art?

A lot, The art world of the

1990s is witnessing a resurgence of interest in portraiture — portraiture as diverse as it is full of contradictions. Portrait commissions are on the increase.

Painters like Aaron Shikler, the dean of American portrait artists, are coming in from the cold. More and more, Shikler said, he is being invited to give lectures and teach master class-es. "There's less of a stigma attached to painting portraits," he said. "There was a period when it was the lowest of the low, when you were laughed at.

Part of the revitalization of portraiture is because of the revival of representation in art, both traditional and postmo-"The visual arts are altogether different these days," said Alan Fern, director of the National Portrait Gallery in Washington. "There's more tolerance, more of an inclination to deal with figurative art than there was in the 70s. Portraiture has more of a place in what is happening."

HAT place is central because some of the most important trends in art today are responsible for portraiture's reinvigoration. The confrontation with identity, an emphasis on human physicality and its frailties, the politics of multiculturalism, and a continuing obsession with the mass media are everywhere.

Portraiture isn't outdated and dead if you can reinvent it," said the New York artist Jonathan Santiofer, who makes what he calls constructed portraits, combining painting and sculptural elements.

Portraiture's rehabilitation. however, is perhaps most noteworthy on the cutting edges of art. Taking many different forms, from installation art to abstraction, portraiture has produced fierce debates about formalism and realism, about irony in art, about politics, about tradition and breaking with conventions.

This fall, New York gallery-goers could visit shows featuring portraits by such historical figures as Elaine de Kooning or Pavel Tchelitchev, and by con-temporary artists like Billy Sullivan, John Currin, Cindy Sherman, Janine Antoni, David Hammons and Hugh Steers, who paints drag queens, people with AIDS and his own patrician social circle.

Last spring saw the most intraits in years, recent work by the English painter Lucian Freud at the Metropolitan Museum of Art, which is also planning a Chuck Close retrospective in 1996. The debut of the

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Ellen Page Wilson The Page Gallery "Kiki," Chuck Close: "More like the people than the Polaroids I paint them from."

burgh last summer refocused attention on Warhol's portraits.

The Museum of Modern Art is counting on a blockbuster with next year's "Picasso and Portraituré: Representation and Transformation.

A number of historical shows John Singleton Copley exhibitions next year in Boston and Washington and at the Metropolitan, for instance - will apply the social consciousness of contemporary art scholarship to portraiture's past.

With so much traditional portraiture resurfacing, anti-es-tablishment artists have felt provoked to deconstruct and redefine portraiture as a genre.

Salvo, chief curator of the Parrish Art Museum in Southampton, New York. "A lot of it doesn't even have faces in it

Many observers say that the past decade's preoccupation with the body - its fragility, its politics, its power to challenge taboos - has contributed to portrait-making's redefinition. "It's logical that the interest

in portraiture would come out of all this concern with the body," said Marcia Tucker, the director of the New Museum of Contemporary Art in New York. "It's a question of the individual body in dialogue, or in confrontation, with the body "Portraiture is an incredibly politic. It's a way of being really

Andy Warhol Museum in Pitts- complex topic," said Donna da honest and of signifying an interface between the self and the world. It's not a return to any kind of tradition."

Many artists involved with

portraiture want to emphasize the fact that there is no such thing as fixed, single identity. Portraiture must establish an intimacy and trust between artist and sitter, points out Robert Storr, curator of painting and sculpture at the Museum of Modern Art. "It's a letting go of distances," he said. "And a portrait allows you to stare at somebody as much as you like and satisfy your curiosity."

Celia McGee, a columnist for The New York Observer, wrote

A Medley of Crafts

By Rita Reif New York Times Service

EW YORK — Crafts in America flourished increasingly at the grass-roots level between 1920 and 1945, with artisans spurred on midway by federal money in the New Deal

distinctively varied; Colonial-style chairs, Mondrian-like quilts, Hispanic images of saints, combusk dolls dressed as flappers and Pueblo pots bearing political statements. Now such objects can be seen

in "Revivals! Diverse Tradi-tions: 1920-1945," an ambi-tious, if disjointed, exhibition at the American Craft Museum in New York through Feb. 26. Five curators chose the objects and wrote much of the catalogue for the show, the sec-

ond of eight in the museum's series on the history of 20thcentury American crafts. The 170 items on view reflect the many craft cultures at work then - African-American, Appalachian, American Indian, Hispanic and Anglo-Saxon. Conventional items dominate, but there are remarkable pieces

Among them are a glorious geometric-patterned basket woven in the 1930s by Carrie Bethel, a Painte Indian of California; an elegantly scrolled wrought-iron window grill, circa 1940, by Philip Simmons, a blacksmith of African descent in Charleston, South Carolina, and a faithful 1920s reproduction of a 17th-century armchair, made under the direction of Wallace Nutting, a Framingham, Massachusetts, expert in Colonial furniture.

*The exhibition celebrates diversity," said Janet Kardon, director of the museum and the project. "There are lots of parallels, especially technical ones, in the basketry and the quilts. The exhibition brings material together that the scholars have not yet analyzed." But perhaps the show's most

provocative aspect, mentioned often but never fully developed in the wall texts or the catalogue, is the government's role in advancing crafts in all ethnic Cornhusk doll, 1920. categories in the 1930s.

By then the arts and crafts style glass at the Works Promovement had lost its luster, gress Administration's factory and its dynamic pioneers were long gone. But the 19th-century message of the movement's British founder, William Morris - that good design in handmade household articles im-proved society — continued to make crafts desirable.

Federal support under President Franklin D. Roosevelt belped renew the movement, re-

viving handblown Colonial-

and the words "Our president, Franklin D. Roosevelt, U.S. We Do Our Part." The show focuses on reproductions and reinterpretations of centuries-old craft styles, and the most traditional are the Hispanic crafts. The intricately stitched lacework by Puerto Rican women especially stands out: tablecloths and bedcovers with the same geometric motifs. delicate flowers and birds seen in the work of the artisans' an-

in Vineland, New Jersey, and subsidizing the production of chairs, tables, hooked rugs and

woven draperies at Timberline Lodge, a ski resort at Mount

The results, as seen in this

show, were often impressive.

Mary Histia, an Acoma Indian

potter from New Mexico, cele-

brated government involve-

ment in crafts by emblazoning a

large earthenware jar, circa 1930, with the American eagle

Hood in Oregon.

OT everything on view in "Revivals!" appears traditional. The vivid abstract patterning on a 1940s coverlet by Susan Pless, a black quilter from Oklahoma, relates as strongly to the art of Mondrian as to the lesser-known 19th-century preference by black artisans for strips and blocks in quilts. In Appalachia, the comhusk dolls from the 1920s seem mod-

em, too, as fashionably dressed as F. Scott Fitzgerald characters. The sources of African-American material seem more difficult to pinpoint. Indeed, the scrollediron grillwork, the colorful ce-ramics splashed with vivid washes or florals, as well as the quilts. seem to replicate those made by

white artisans.

Chock-full of information about the people who produced and distributed crafts, the exhibition nevertheless leaves the viewer with more questions than answers. "This is a period that needs more work by scholars." Kardon said. "Being the first ones out there to do such an exhibition, we may get clobbered, but it will be worth it. We want to raise questions that will invite further discussion.

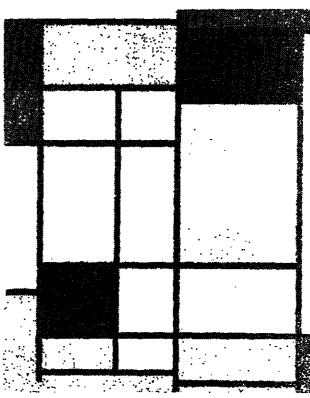
Piet Mondrian's Journey to Pure Abstraction



A massive retrospective of 160 paintings and drawings at the Gemeentemuseum in The Hague traces the journey of the Dutch painter Piet Mondrian (1872-



1944) from his early Dutch realism to the pure abstraction that became his trademark. Examples include "Village Church" (1898) and "The Trees" (1912) and



"Composition With Yellow, Blue, Black, Red and Gray" (1921). After it closes in The Hague on April 30. the show will travel to Washington and New York.

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HALF ASLEEP IN FROC voice" that sounds like "a pack- Some of this stuff is interesting, day in Seattle: "Your building paramas" but some of it is hard to take, as is surrounded by the soft, the PAJAMAS By Tom Robbins. 386 pages.

\$23.95. Bantam.

Reviewed by Rudy Rucker T N order to keep the game

Linteresting, experienced writers sometimes like to pose themselves new technical problems. In "Half Asleep in Frog Paiamas." Tom Robbins uses the trick of writing in the second person; that is, the book starts, "The day the stock market falls out of bed and breaks its back is the worst day of your life. Or so you think."

The main character is Gwendolyn Mati, a Filipina stockbroker in Seattle. She has a "little schoolgirl candy valentine

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accompany her on many, many Her boring realtor boyfriend is threatening to become a social

worker and resembles "Benjamin Franklin without a kite." The boyfriend owns a Barbary ape who at one time was a trained jewel-thief; some of the book's action involves a search for the ape after he escapes.

While hanging out at her fa-vorite stockbroker's watering hole. Gwendolyn meets an interesting new man named Larry Diamond, a raffish ex-stockbroker recently returned from the ancient African city of Timbuk-tu. Larry is a familiar kind of Tom Robbins character, a scruffy shaman spinning out "hypnotic crackpot babble" and capable of bringing women to heretofore undreamed-of sexual peaks. A mild example: "Diamond's good-bye kiss reverberates in your mouth like a fire-

cracker in a silverware drawer." A great part of "Half Asleep in Frog Pajamas consists of the guy a little, as Robbins can transcriptions of conversations still write phrases of mind-bog-

when Larry tells Gwendolyn detailed trips to the bathroom. that as soon as he met her, "I said to myself, 'Larry, wouldn't it be a fine thing, a swell thing, a boon to the community of man and to all creatures great and small, if this girl's soul was as ripe and stunning as her ass.' It isn't, of course, but maybe it

BOOKS

In passages like this, Larry Diamond puts one in the mind of William Burroughs's on-themark sketch of a rival in "Na-ked Lunch": "He was contin-ually enlarging his theories he would quiz a chick and

threaten to walk out if she hadn't memorized every nuance of his latest assault on logic and the human image. Now, baby. I got it here to give. But if you won't receive it there's just nothing I can do." By the end of "Half Asleep in Frog Pajaone gets very tired of Larry Diamond.

But, oh well, why not indulge Larry has with Gwendolyn, gling beauty. On a foggy rainy Washington Post.

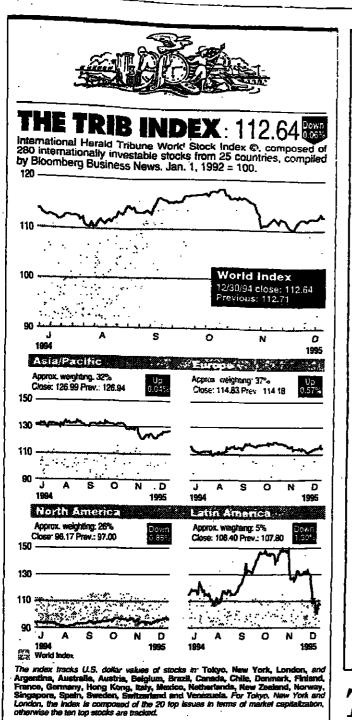
gray, and the moist, as if it is being digested by an oyster."

So what's the book about. anyway? The goal, ultimately, is for Gwendolyn and Larry to run off to Timbuktu together. there perhaps to contact space aliens from a planet near the star Sirius, possibly by ingesting psychedelic toad-venom You had to ask, didn't you?

How do frogs figure in this? Larry feels that "the amphibian is the bridge between the terrestrial and the aquatic. I invite you to consider that it may also be a bridge between our water planet and the largely arid galaxy. A bridge between earth and the stars. A bridge, most importantly, between the mind of man and

the cosmic overmind." Rant on, Robbins; our carking, swinking, workaday world

Rudy Rucker, whose most recent publications are "The Hack er and the Ants " and "Artificial Life Lab." wrote this for The



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ECONOMIC SCENE

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Does the Bullish View Still Hold? Wall Street Optimists Dust Off Their Megatrends

After a wretched year for stocks and bonds, the only consolation for most investors is to take the long-term view: The broad trends in the market and the economy that were 50 positive a year ago are still in place — aren't they?

Wall Street has been mulling that question in recent weeks, as investment professionals fashioned their 1995 forecasts. For the bullish camp, maintaining optimism is largely a function of belief in the power of certain so-called megatrends to provide a mostly favorable environment for stocks and bonds in the

To the bulls, 1994 will wind up looking like a hiccup if the megatrends are still valid. But are they? Here's an update on some of the most important trends that

Wall Street bulls were emphasizing so strongly a year ago, before the markets

 Main Street loves Wall Street. Individual investors' appetite for stock and bond mutual funds was viewed as almost insatiable a year ago, as short-term interest rates hit 30-year lows and as longterm investing became the mantra of the masses. As long as the public pumped billions of dollars monthly into the funds, the bull markets in stocks and bonds always had a ready source of new fuel.

But the bond funds' public pump broke last spring, as rising interest rates pummeled bond prices and investors' losses mounted. The result is that bond funds have been drained by net shareholder redemptions since March.

Now, stock funds appear to be suffer-ing a crisis of confidence.

Because mutual funds have been such an important source of demand for stocks in particular, Wall Street's fear is that a sustained drop in stock-fund purchases - or worse, a surge in redemptions -could spell another tumble in the market. January will be a key month to watch because many investors will be making decisions about where to put 1995 retirement savings.

Barton Biggs, investment strategist at Morgan Stanley & Co., said he was bullish on stocks in 1995, with one caveat: He expects a sell-off early on. "If the public aggressively redeems equity mutual funds next year in the same way it redeemed bond funds this year," he said,

See BULLS, Page 9

Investors in Stock Funds Cautiously Keep the Faith

By Floyd Norris New York Times Service

NEW YORK - Investors are ending 1994 nervous about the stock market but still putting more money into stock mutual funds than they are taking out. But higher interest rates are scaring investors out of bond funds, with investor with-drawals rising to record levels.

For the mutual fund industry, the continued faith of investors in the stock market has been the best news of 1994. The year will probably end up as the second-best ever — after 1993 — in terms of cash flows into stock funds. But those flows are down substantially from early in the year, with November ranking as the worst month in more than three years.

Caution is the order of the day in the industry. Some fund companies are worried that a new round of withdrawals could hit stock funds in early 1995, after investors get their annual statements in the mail.

Practically all the major fund companies have cut their budgets on advertis-ing and promotion," said Louis Harvey. president of Dalbar Financial Services lnc., a research firm.

The year will also be remembered for some dubious pieces of bad news. It was the first time a money market fund "broke the buck," falling to less than \$1 a share, and produced losses for its investors. Negative publicity hit the industry after a prominent money manager, John

Kaweske of the Invesco Group, was dismissed over his private investments. The big losses in a few bond funds that had gambled heavily, all the while claiming to be short-term government bond funds, helped start a national debate about derivative securities.

The year is ending with long-term gov-ernment bonds yielding almost 8 percent - and with investors decidedly skittish about owning such things.

The Investment Company Institute, a trade group, reported Thursday that all bond-oriented funds had a record outflow of \$10.9 billion in November, compared with \$7.9 billion in October, Fund

See FUND, Page 9

Treuhand Ends, Its 'Primary' Job Done

BERLIN - The Treuhand, ing former East German com-

half year existence Friday.

bolically ending another chap-

what we have done," Ms. Breuel

The acid test will come in the the subsidies. future, when we see whether the

with dizzying speed — shaping and selling nearly 14,000 busi-nesses created from 8,500 state-

of World Economics, said, den of paying the huge cost of

fastest-growing region.

run conglomerates.

In the Treuhand's wake, six pected to show double-urgas successor agencies will take growth this year after gaining 7.1 percent last year and 9.7

The rapid sell-off has created DM in direct income support,

Economic Plan Will Cause Pain Across Mexico

By Anthony DePalma

MEXICO CITY - Mexico's meant suppressing the real new economic strategy, expect- wages of workers, who on the ed next week, will require severe average have less buying power concessions from labor, deep now than they did in 1980. cuts in government spending and a temporary slowdown of Ponce de León say.

The ambitious plan to rebuild investor confidence calls for loans totaling \$10 billion to tional economic package, parts \$15 billion from the United States, Canada, European cen-tral banks and several private with the help of U.S. Treasury

tions on \$5 billion in short-term bonds that fall due next month. Mr. Zedillo moved to take

crisis Thursday by outlining an emergency plan to stabilize the economy and announcing the resignation of the finance minister who had overseen the devaluation of the peso that led to the collapse of the govern-ment's economic strategy.

Breaking a public silence that had lasted for five days and confounded investors, Mr. Ze-dillo told a national television audience of a plan "in which everyone will have to do their part and no one will be exempt irom sacrifiœ."

Mexico's finance minister, Jaime Serra Puche, had offered to resign several times in the face of criticism by both Mexicans and foreign investors who had lost billions of dollars in the peso's fall.

Mr. Zedillo, who was inauguern Germany has brought a rated only four weeks ago, announced that Mr. Serra would be replaced by Guillermo Ortiz Martinez, a government economist favored by New York in-

As a top Finance Ministry official in the previous govern-ment, Mr. Ortiz tried unsuccessfully a few months ago to persuade then-President Carlos

Government, business and public subsidies in exchange for ments. In 1995 alone, the Ger- labor leaders held closed-door more than 200 billion DM in man government will give meetings most of the day Fringing investment. stabilization plan. In the last seven years, a pact

among those forces has been

the primary tool for controlling inflation, even though it often

The government plan needs labor leaders and the small farmeconomic growth, several advis-ers to President Ernesto Zedillo increases substantially below the rate of inflation, further reducing their purchasing power.

Most details of the internaof which were revealed U.S. banks, including Citibank.

The loans, which include a \$6

But the domestic section

But the domestic section billion credit line already authorized by Washington, will be used to defend the peso and to help Mexico cover its obligaexpected to reach a consensus with the government.

Details of Mr. Zedillo's plan control of Mexico's economic will be released before he gives another speech to the nation Monday night.

In Washington, congressional specialists who insisted on anonymity said that, rather than ask a Republican Congress for money to lend to Mexico, the Treasury Department was likely to use its exchange stabilization fund.

That fund, which the department can use at its discretion in foreign-exchange crises, held \$20.4 billion as of Sept. 30, according to a recent Federal Reerve publication.

President Bill Clinton implied Thursday that Washington would help Mexico.

When asked about the peso crisis, he replied: "It is something that I take seriously, and we are looking at it very seriously. We're talking to the Mexican government about what we can

Since the peso was devalued last week, and a day later allowed to float freely, it has lost about 30 percent of its value against the dollar.

Mexican officials said they expected the currency to settle somewhere between 4.00 and 4.50 to the dollar, compared with a dollar close Friday of 5.00 pesos bid. That rate would then become the basis for a new exchange policy.

Canada has a similar plan that pegs the value of the Canadian dollar to what is called a

See PESO, Page 8

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Industrial Sectors

U.S. Profit Picture Remains Bright

By John M. Berry New York Times Service **TASHINGTON** — This has been another booming year for U.S. corporate profits, proving that the big run-up in stock prices in 1992 and 1993 was not based on smoke and mirrors but on realistic anticipations of higher earnings. In contrast, stock prices have moved

up and down but gone nowhere this year. and many forecasters say the market is again properly discounting the future. The forecasters predict that economic growth will slow in 1995 and so will the rise in profits. Prices of stocks of companies in industries most affected by the business cycle, such as retailing and primary metals, have tumbled from their

earlier highs.

But for the moment, continuing strong economic growth, solid productivity gains and relatively small increases in labor costs have produced a profit picture considerably brighter than many analysts had expected at this point in the economic expansion.

Corporate profit from current production, calculated by the Commerce Department and regarded as the best estimate of actual economic profit, will exceed half a trillion dollars for the first time this year.

The increase this year in profit from current production, to an annual rate of \$556 billion in the quarter that ended in September, has not been quite as large as the gain in 1993. Nevertheless, the size of the gain is one of several signs that the

economic expansion is not about to end. When expansions are on their last legs, inflationary pressure from escalating wages and materials costs often eats into profits. Some of that pressure is evident in raw materials and components costs, but not in wages. Most of all, productivi-

Corporate profits are up sharply this year because of large increases in sales and continued efforts to hold down costs.

ty is still rising at a healthy clip, holding down labor costs.

Another indication of a balanced ex-

pansion is that every part of the business part of the economy has shared in the profit explosion, with durable goods manufacturers such as automakers seeing the largest gains.

Financial corporations' profits for the year probably will be down slightly from 1993 levels because of the large losses insurers incurred because of the Los Angeles earthquake in January. However, in the third quarter, financial companies' profits were running at close to a \$110 billion annual rate.

About \$60 billion in profits originated overseas, as U.S. companies recorded earnings at a \$90 billion annual rate in the third quarter while paying \$30 billion

in returns to foreign owners, partners and shareholders.

At domestic operations of nonfinancial comunies, profits were running at nearly a \$400 billion rate.

In a notable departure from their practice over the preceding three years. corporations generally have not increased their dividend payouts from domestic earnings this year.

In the third quarter, after-tax profits were up nearly \$46 billion from the same quarter of 1993 but the rate of dividend payonts was down slightly. That meant that retained earnings were running at more than a \$60 billion rate, almost five times the \$13 billion pace of the third quarter of 1993.

With interest rates rising and corporate bond and equity issuance down markedly this year, companies are using those retained earnings to fund their needs for cash.

What happens to profits in 1995 will depend importantly on how much and how quickly economic growth slows in response to higher interest rates engineered by the Federal Reserve Board.

Forecasters who expect a "soft landing," with growth moving down smoothly from a 4 percent pace to something about half that fast, now say profits from current production can continue to increase modestly for the next year or two. Corporate profits from current operations are up sharply this year because of large increases in sales and continued

efforts to hold down costs. Smaller debt

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loads also played a part.

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downtown headquarters, symeconomist at the Kiel Institute percent and the financial bur-

the agency in charge of privatiz- ter in German reunification. "Yes, we made some mistakes. panies, ended its four-and-a-

but nobody has ever tried to do Birgit Breuel, the agency's said. "From its past as an overinpresident, said "the primary dustrialized region, the former mission had been accom- East Germany today is well on plished." She removed the its way to being integrated into Treuhand's nameplate from its the world economy.

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over the job of selling 66 re-maining companies. They also percent in 1992. will monitor contracts that The German government Salinas de Gortari to devalue the guaranteed 264 billion Deut- also supports East German resipeso in an orderly fashion. sche marks (\$169 billion) in dents through income supple-

a host of new problems, not which is expected to keep the least of which are an East Ger- area's retail economy alive.

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don Brown (7044) 244-3376 or 3502.

The flood of cash into East-

boom to the construction industry and made Eastern Germany into perhaps Europe's The former East Germany's

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SAINT JOSEPH'S CHURCH (Roman 1 p.m. Spenish Eucharist. Via Napos 56, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 Catholic). Masses Sunday: 9:45 a.m., 11:00 474 3569. a.m., 12:15 p.m., and 6:30 p.m. Saturday: BRUSSELS/WATERLOO 11:00 a.m. and 6:30 p.m. Monday-Friday ALL SAINTS CHURCH, 1st Sun. 9 & 11:15 a.m. Holy Eucherist with Children's Chapet at 11:15. All other Sundays: 11:15 a.m. Holy Eucharte and Sunday School. 563 Chaus-sée de Louvain, Chain, Beiglum. Tet. 32/2. 8:30 a.m. 50, avenue Hoche, Paris 8th. Tel.: 42.27.28.56. Metro. Charles de Gaulle - Etolle.

WIESBADEN THE CHURCH OF ST. AUGUSTINE OF

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BARCELONA FAITH FELLOWSHIP INTERNATIONAL meets at 9:30 a.m., Bona Nova Beptist Church Cerrer de la Ciutat de Ballaguer 40

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INTERNATIONAL BAPTIST CHURCH, BEFILIN. Polhenburg Str. 13, (Stegliz). Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warford, Pastor. Tel.: 030-774-

Pastor Lance Borden, Ph. 439-5059.

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RPATISLAVA INTERNATIONAL BAPTIST CHURCH. (English language, evangelical) Znnskeko 2,12:30 Sundey - Ben Hanna, Tel.715367.

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INTERNATIONAL BAPTIST CHURICH (English language) meets at Evangelish-Freikf-chilich Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the corner from the Bahrliof) sunday worshap 17.00 Ernest D. Walker, pastor. Tel. 04791-12877.

BUCHAREST INTERNATIONAL BAPTIST CHURCH. Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3860.

BUDAPEST ST. JAMES CHURCH, Sun. 9 a.m. Rite I & INTERNATIONAL BAPTIST CHURCH, from Batthyany ter, Other meetings, call Pas-tor Bob Zoinden, Tet. 250-3932.

BULGARIA INTERNATIONAL BAPTIST CHURCH, World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00, James Duke, Pastor. Tel: 704387.

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INTERNATIONAL CHRISTIAN FELLOW-SHIP Evangelisch-Freikirchriche Gemeinde, Sodenerstr. 11-18, 6380 Bad Homburg, phone/Fac 06173-62728 serving the Frank-furt and Teurus areas, Germany, Sunday worship 09:45, nursery + Sunday-school 10:00, woman's bible studies. Housegroups - Sunday + Wednesday 19:30. Pastor M. Levey, member European Baptist Conven-tion. **Declare His glory amongst the na-flors.**

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Frankfurt a.M. Sunday worship 11:00 a.m. and 6:00 p.m., Dr. Thomas W. Hill, pastor. Tel.: 069-549559.

HEIDELBERG GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Str 11, 6902 Sandhau-sen. Bible study 09:45, Worship 11:00. Pastor Paul Hendrix. Tel: 06224-52295.

TRINITY BAPTIST S.S. 9:30, Worship 10:30, rursery, warm lellowship, Meets at Bioemcamplaan 54 in Wassenaar Tel: 01751-78024. MADRID

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INMANUEL BAPTIST, MADRID. HERNAN-DEZ DE TEJADA, 4, ENGUSH SERVICES 11 a.m., 7 p.m. Tal: 407-4347 or 302-3017. MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100; Kino Center Building 15 Druz-Druzhinnikovskaya UL 5th Floor, Hall 6, Me-tro Station Barrikadnaya Pastor Brad Stamey Ph. (095) 150 3293.

MUNICH INTERNATIONAL BAPTIST CHURCH OF MUNICH, Hobsir, 9 English Language Ser-vices, Bible study 16:00, Worship Service 17:00, Pastor's phone: 6908534. PRAGUE

International Baptist Fetowship maets at the Czech Baptist Church Vinohradska # 68, Prague 3. At metro stop Jinhoz Podebrad Sunday a.m. 17:00 Pastor: Bob Ford (02) 311 7974. WATERLOO

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WUPPERTAL International Baptist Church, English, German, Persian, Worship 10:30 a.m., Seiterstr. 21, Wupperlal - Eberfeld, All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 02024696364.

ZURICH - SWITZERLAND ZURICH - SWITZERLAND
INTERNATIONAL BAPTIST CHURCH of
Wädenswil (Zurich), Rosenbergst. 4, 8820
Wädenswil, Worship Services Sunday mornings 11:00. Tel.: 1-724 2882.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN AMERICAN CHURCH IN BERLIN, cor. of Clay Albe & Polsdamer Str., S.S. 930 a.m., Worship 11 a.m. Tel: 030-8132021.

BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9:30 a.m. and Church 10:45 a.m. Katten-berg, 19 (at the Int. School). Tel.: 573.05.81, Bus 95. Tram 94.

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INTERNATIONAL CHURCH of Copenhagen, 27 Farvergade, Vartov, near Radhus, Study 10:15 & Worship 11:30. Tel.: 31624785. FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelun gen Aliee 54 (Across from Burger Hospital), Sunday School 9:30, worship 11 a.m. Tel.: (069) 599478 or 512552.

GENEVA EV. LUTHERAN CHURCH of Geneve, 20 rue Verdaine, Sunday worship 9:30. In German 11:00 in English Tel: (022) 310.50.89. JERUSALEM

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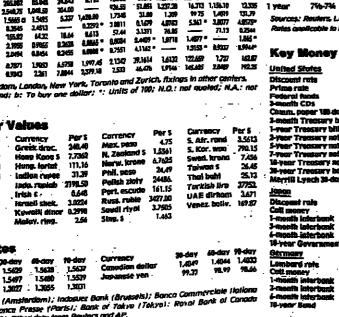
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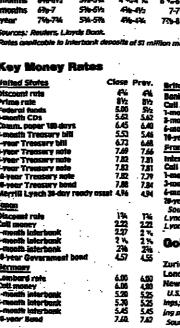
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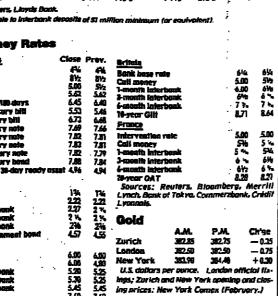
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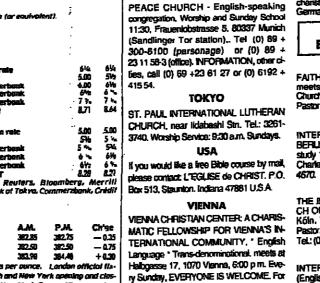




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EUROPEAN FUTURES

Viacom Nears Sale of Cable Systems

includes Tele-Communications Inc.

discussions said Thursday.

NEW YORK (NYT) - Viacom Inc. is close to announcing the

sale of its cable systems for more than \$2 billion to a group that

The deal for the systems could include \$2 billion of cash as well

Viacom is selling cable systems with 1.1 million subscribers,

as Tele-Communications stock, one person familiar with the

primarily in San Francisco, Seattle, Nashville, Tennessee, and

Frank Washington, the entrepreneur who owns 21 percent of RCS, will serve as general partner in the purchase. The balance of RCS is owned by Intermedia Partners, of which Tele-Communications owns roughly 31 percent. Intermedia is privately held and already has 750,000 cable subscribers.

Offers Send Health Systems Soaring

WOODLAND HILLS, California (Bloomberg) — Health Sys-

tems International Inc. shares soared 39 percent Friday after the

company said it had received two buyout offers from rival

California health maintenance organizations.
Foundation Health Corp. and FHP International Corp. have each proposed to buy Health Systems in stock swaps valued at around \$1.5 billion. Either transaction would create the largest

\$1.69 billion. Health Systems rose \$8.50 to \$30.375 in late trading.

WASHINGTON (Combined Dispatches) - The Commerce

The department also said sales activity had been much weaker

Department said Friday that new home sales had fallen 25

percent in November, the first drop in five months, as rising

in the August-October period than previously reported. Analysts said the reports indicated that rising interest rates had begun

A separate report from the Purchasing Management Associa-

tion of Chicago showed that business activity remained at a high

level in November in that area. Analysts said the Chicago report

SAN FRANCISCO (NYT) - The California Supreme Court

handed Advanced Micro Devices Inc. a major victory Friday in its long-running litigation with Intel Corp. regarding a 1982 technol-

ogy cross-licensing agreement between the two companies.

The Court upheld a February 1992 arbitrator's ruling that gave

Advanced Micro the rights to all Intel intellectual property necessary for the manufacturing of microprocessors compatible

NEW YORK (Bloomberg) — CBS Inc. shares rose Friday after

Loews Corp.'s announcement late Thursday that it would pay no

less than \$65 a share to raise its stake in the network to as much as

To reach a 25 percent stake, Loews would have to buy 4.34

million shares. At \$65 each, the cost would be just over \$282 million. CBS shares rose 62.5 cents on Friday, to \$55.375.

Loews Will Increase Stake in CBS

AMD Wins Chip War Against Intel

New Home Sales Fell in November

borrowing costs damped consumer demand.

slowing down the U.S. economy.

triggered a fall in the bond market.

publicly traded U.S. provider of managed health-care plans. Foundation Health offered to pay a 40 percent premium to Health Systems' stock price of Dec. 13. That would amount to \$31.15 a share, or \$1.55 billion. FHP offered \$34 a share, or about

Dayton, Ohio, to a smaller cable operator, RCS Pacific.

Stocks End Year

On Lackluster Note

NEW YORK - Stocks finished the last day of trading in 1994 with a tiny advance that left the Dow Jones industrials about 80 points, or 2 percent, higher for the year.

MARKET DIARY

Much of the session mirrored the year as large companies whose business is most closely tied to the economy gained.

U.S. Stocks

while the broad market was little_changed. The Dow Jones industrial average closed 1.01 points higher, at 3,834.44. The Dow closed

1993 at 3,754.09. Advancing stocks narrowly outnumbered declining issues by a 7-to-5 ratio on the New York Stock Exchange, where volume was 253.3 million.

The benchmark 30-year Treasury government bond fell 15/32, pushing the yield up four basis points to 7.88 percent, amid concern that brisk growth will accelerate inflation.

The markets got a mixed reading on the economy from the home-sales report and the Purchasing Management Association of Chicago index. But the bullish outlook for fourthquarter profits supported the market, traders said.

Earnings prospects look good," said Ronald Doran, director of institutional trading at C.L. King & Associates. "The economy is moving along pretty strong, and there might not be a rate increase" when Federal Reserve Board policymakers meet at the end of January, Mr.

Doran said. Bill Allyn, head of trading at Jefferies & Co. said: "With the money that's been coming out of these emerging markets, out of the derivatives, the Latin American markets, the bond markets being sold, there's a lot of switching of money. Sure, some of it's going to go into money market funds, but part of this money has got to go into

Teléfonos de México, was the most active NYSE issue, fell 1%, to 41, as the Mexican peso also declined.

Centigram Communications dropped 4%, to 13%, after the maker of audio information processors said it expected to report a loss from operations for the first quarter because of slower sales

Spectrum Information Technology ended up 23/32, at 1 23/32. Philip Morris mee 14. 57%. CellPro ended down 3%, at 10, when the Food and Drug Administration declined to approve the company's Ceptate product, used in bone marrow transplants.

Health Systems International soared 8½, to 30%, after the manager of health maintenance organizations received two buyout offers for more than \$1.5 billion in stock.

(Reuters, Bloomberg, AP)

Dollar Limps Quietly Out of a Bearish Year

Compiled by Our Staff From Dispatches NEW YORK - The dollar finished mostly lower against other major currencies Friday, ending a dismal year in which it lost nearly it percent of its value against the yen and the Deutsche mark because of weak American financial markets and the U.S. trade deficit.

On the last trading day of 1994, the few investors still in the market were selling the doi-

Foreign Exchange

lar, closing their books short on the currency, a sign they believe it is more likely to weaken than rise in early 1995. "People don't want to go

home long on dollars," said Kevin Lawrie, director of foreign exchange at Mellon Bank in

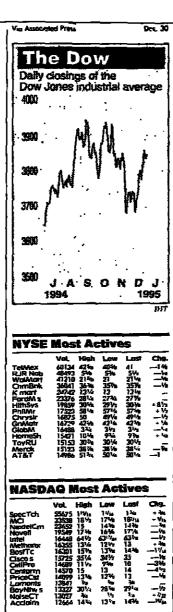
The dollar finished at 1.5495 Deutsche marks, down from 1.5528 DM on Thursday, and at raise rates again 99.75 yen, up from 99.65. The francs from 5.3515 and to 1.3090 Swiss francs from 1.3121

Strong U.S. economic growth this year had led many traders to believe the dollar would rise. But U.S. trade disputes with Japan and a belief in some quarters that the Federal Reserve Board was not raising interest rates strongly enough to control inflation sent the dollar to an all-time low of 96.12 yen on Nov. 2.

An estimated \$2 billion to \$3 billion of dollar purchases by the Federal Reserve on Nov. 2 and 3 and the central bank's interest rate increase on Nov. 15 — its largest since 1981 helped the dollar recover.

Some investors said the dollar had the potential to strengthen, at least in the short term. The U.S. government will release its employment report for December on Friday, and analysts said strong job growth would increase the chances for the Federal Reserve Board to

"We're still creating jobs, raise interest rates," said Hillel Waxman, manager of currency



AMEX Most Actives

Market Sales

Vol. 189h Low Last

3% 1% 45% 2% 3% 50% 60% 187%

"monetary conditions index."

Under such a plan, the value of

the peso would be linked to

short-term interest rates and

other important indicators, so

that if rates rise, the peso weak-

Lawrence Goodman, vice

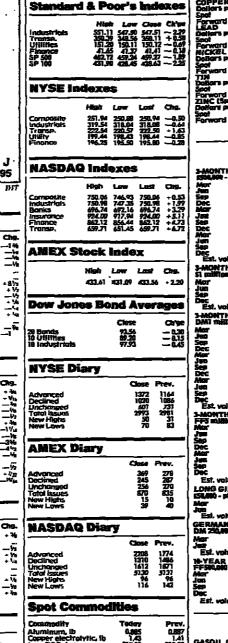
president for emerging-markets

research at Salomon Brothers

Inc., said such an exchange poli-

ens and vice versa.

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Either way, the Mexican gov-

erament is likely to settle on a

policy that gives it far more

Before the decision Dec. 21

to let the peso float, Mexico was

allowing the currency to depre-

ciate steadily in almost daily

but tiny increments. By doing

so, analysts say, Mexico over-

flood of imported products.

priced its exports and invited a

A Mexican finance official

involved in the new stabiliza-

tion plan said the old exchange

system had to be abandoned

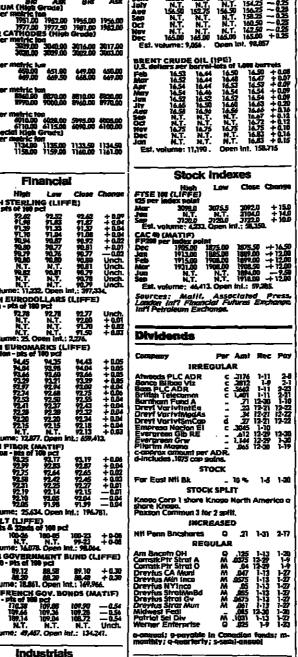
because "it was the variable in

the government's economic

Dow Jones Averages

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See our

PESO: Stabilization Plan Entails Slower Growth and Pain Across Mexico ing a new inflationary spiral. The government hopes that the higher import prices and lower real wages caused by the devaluation will suppress de-

\$30 billion trade deficit. Officials said the government would also reduce public spending by the equivalent of 2 percent to 3 percent of gross

mand for imports and halve the

domestic product. The stabilization plan will restrict economic-development

stimulate the economy and will ports, petrochemcial plants and power stations.

plans include a swap line of ernment's ability to control infor International Settlements, which is owned by European central banks, and a smaller amount from American commercial banks.

can official said, the Interna-

tional Monetary Fund had not been asked to provide any big what role Mexican banks will loans. Rather, he said, Mexico had sought the fund's approval accelerate the privatization of of the stabilization plan to bolster investor confidence.

with the Intel's 80386 chip.

The success of the plan, the The international rescue official said, rested on the govwill rise to 20 percent in 1995 from about 9 percent in 1994. an opportunity for growth." But Mexican finance officials

It is not immediately clear play in extricating the country from the crisis or whether the government will encourage foreign banks, including American ones, to become more active.

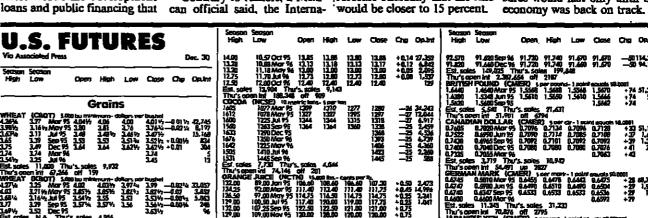
(AP. Bloomberg)

Mr. Zedillo, in his address Thursday, conceded that his adabout \$6 billion from the Bank flation. Economists in the Unit- ministration had "underestied States have estimated that mated the problem" of the pe-Mexico's annual inflation rate so's fall but now wanted to convert "a critical situation into He said the emergency mea-Contrary to rumors, a Mexi- forecast Thursday that the rate sures would last only until the

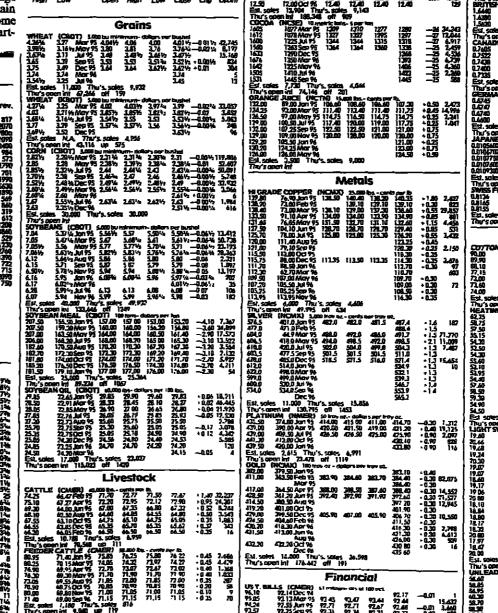
cy was considered experimental and had never been used in a nation as big as Mexico, whose

population is around 90 million. He said it would be more realistic to see the policy combined with a more traditional approach that uses an index tied to the currency of a na-tion's primary trading partners, as is done in Chile and Israel.

loans and public financing that



Economists say the challenge for Mexico now is to maintain



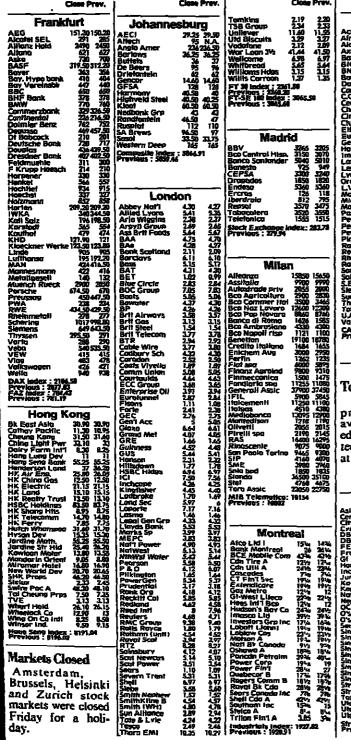
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Commodity Indexes

WORLD STOCK MARKETS



Stockholm

Sao Paulo stock prices were not available for this edition because of technical problems Singapore 17 59 17.60 17.50 17.60 17.50 17.60 17.50 17.60 17.50

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EUROPE

Fininvest Set · To Sell Chain Of Superstores

MILAN — An Italian retailer controlled by Fininvest SpA was set Friday to announce the sale of its seven Euromercato hypermarkets, which have been

valued at close to \$600 million. A spokesman for Standa SpA, the Fininvest unit that owns the stores, would not confirm reports that the stores would fetch 950 billion lire (\$581 million) but did say the price was "in that range."

Fininvest is controlled by Silvio Berlusconi, who resigned as prime minister last week but is still running the government.

BMW to Add Shifts in '95

MUNICH — Bayerische

Motoren Werke AG will introduce at least four extra shifts on Saturdays in 1995 to meet demand for its cars, the company said Friday.

A company spokesman also denied reports in a trade weekly that BMW's net profit would rise to more than 600 million Deutsche marks (\$385 million) for 1994, from 516 million DM in 1993, and that BMW production would exceed

600,000 cars in 1995. Separately, automaker Adam Opel AG said it expected to retain the 16.6 percent share of the German market it held this year.

Local press reports said the hypermarkets, which are huge suburban stores that sell food and a variety of consumer and household goods at below the prevailing retail prices, would be bought by the Benetton family and Leonardo del Vecchio, who controls the Luxottica SpA

eyeglass company. The spokesman said the Benetton bid had "the greatest pos-sibility" of succeeding but that there were other offers on the

Standa has been seeking a buyer for the stores since before Mr. Berlusconi moved into politics. Fininvest wanted to use the proceeds to reduce debt. Because the company is fully owned by Mr. Berlusconi and not publicly traded, it has fewer ways to raise cash.

The Euromercato deal includes licenses for seven stores and real estate for five of them.

Giancarlo Foscale, the president of Standa, told the ANSA news agency Thursday that the company would post a loss of 100 billion lire for 1994. He outlined plans to spend 150 billion lire in the next three years to reorganize Standa, focusing on clothing and accessories.

Italy has fewer hypermarkets than any other major Western European country, and sales are booming after two years of recession. Italy has 165 hypermarkets, compared with 945 in France and 630 in Britain.

Hypermarket sales rose 13.4 percent in the first 10 months of 1994, according to government

More Snowflakes, Please Ski Industry Has Trouble at First Gate

ZURICH - Dreams of a white and lucrative Christmas turned to slush this week in many European Alpine resorts. But snowfall forecast this weekend may yet rescue the winter ski season.

Tourism officials, hotel and tour operators, and ski manufacturers say the lack of snow this Christmas hurt business little, if at all, Winter,

after all, only officially began Dec. 22. But for small businesses, such as lift operators, which have only about four months to generate their annual income, the beginning of this ski season has been devastating.

In Switzerland, for example, only about half of all ski lifts are reported to be in operation. Some lift operators in the canton of Valais have had to lay off seasonal workers. Skiing this Christmas was very bad," said Joel Gauthey, spokesman for Switzerland's

500 cable-car and ski-lift companies. Klaus Stephan, director of the Austrian tourist office's bureau in Frankfurt, said Austria had about 50 centimeters (20 inches) of snow now, compared with a normal level of 1.40 meters (55 inches).

"The warm weather hasn't hurt us yet. And the latest weather reports indicate we'll be getting snow even in the lowlands until New Year's," Mr. Stephan said.

Of the 60 main tourist resorts in the Isere and Savoie regions of France, eight are still closed and only 15 have more than half of their pistes open. Of the 16 main resorts in the southern French Alps, two are closed.

Salomon SA and Skis Rossignol SA, the French ski-equipment companies, said they had been insulated from the sluggish ski season so far this year in Europe. About two-thirds of their business comes from the Japanese and North American markets, they said. and they have diversified into other areas of sporting equipment.

Despite the weather conditions, travel agents generally say that business has not

Peter Dyer from Crystal Holidays, Britain's biggest ski-tour operator, said the company had sold 30 percent more ski vacations

this season than it had by this time last year. Michelle Crane of Going Places, another British travel company, said business to ski resorts worldwide was up 5 percent from a year ago. She said Italy was doing well, partly because of the lira's weakness.

WTO Ready for Its First Steps

The Associated Press

GENEVA - The United States, Canada and the European Union handed over their formal ratifications of a landmark global trade pact Friday in a final rush to become founding members of the World Trade Organization.

About 85 countries have officially signed up as members of the new body, which will start Sunday to oversee international commerce and remove barriers

"The new year will ring in a

ain's trade minister, Michael Heseltine said in London. "The creation of the World Trade Organization provides a firm basis for the future of international trading. This is a vote of confidence for multilateralism and an emphatic rejection of isola-

tionism and protectionism." The WTO is part of a 22,000page trade agreement thrashed out over eight years of tough negotiations among the 125 members of the General Agreement on Tariffs and Trade. It

cuts import duties on hundreds

new era in world trade." Brit- of products by more than one third and opens up trade in services such as banking.

> Despite its promised benefits, the agreement ran into stiff opposition from European farmers, U.S. textile makers

> It is still unclear how much authority the WTO will have in settling disputes. The United States has said it can pull out if it determines there have been three "unjustified" rulings against it within a five-year period against U.S. trade laws.

Joblessness In France **Drifts Up**

PARIS - Unemployment increased slightly in November, but the Labor Ministry said Friday that the trend toward im-

provement was still strong. On a seasonally adjusted basis, 3,000 people registered for unemployment, keeping the rate at 12.6 percent for a second month but lifting the total number to 3,337,200.

Labor Minister Michel Giraud said the slight increase in the unemployment total was in line with a stabilization of the labor situation over the previous six months.

Mr. Girand pointed to an overall decline in numbers of new jobless registrations, the result of a drop in layoffs. In the first 11 months of 1994, 34,900 people registered for unemployment, one-tenth the number in

"There is clearly an indisputable deceleration," he said.

Jobs have been created at a rapid rate in 1994 as the economy recovered sharply from the 1993 recession. But the recovery has spurred people who had giv-en up on finding work into resuming their search — which seems to explain why job creation has not had any impact on the unemployment rate thus far.

The report came a day after French banks announced they were raising their base lending rate by 0.3 percentage points, to 8.25 percent.

The increase, the second in four months, reflected higher interest rates in money markets and undercut a government campaign to create jobs at small medium-sized companies.

(Reuters, Bloomberg)

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· Airtel, a consortium led by Air Touch Communications Inc., said it planned to invest more than 200 billion pesetas (\$1.5 billion) building a cellular phone system in Spain and to turn a profit within five years.

• Belarus and Russia will sign broad customs and monetary treaties next week, President Alexander Lukashenko of Belarus said, according to Interfax news agency.

• Russian inflation in December reached a record 16.4 percent because of higher food prices, according to the statistics office.

• Daimier-Benz AG plans to enter the multimedia market and is looking to link its telecommunications and computer-based activities, a company executive said.

• Baltica Forsikring AS, a Danish insurer, said it had withdrawn its claim to 350 million kroner (\$57 million) from Finansieringsselskahet Gefion AS after authorities closed an investigation into Baltica's sale of Groupe Victoire, a French insurer.

 Norway's oil production is expected to rise 15 percent to nearly 3 million barrels a day in 1995, the oil directorate said.

• Portugal's Oporto stock exchange has delayed launching a financial futures market until mid-1995, saying "conditions" were Bloomberg, Knight-Ridder, Reuters

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

HATTER STATE IN THE PARTY OF TH

BULLS: Now, About Those Trends

Confinued from Page 7 any market decline "might last longer than I now think likely."

• Capitalism is spreading No doubt about it, But as investors learned in 1994, that isn't necessarily immediately positive for financial markets. Surprising economic strength worldwide this year as demand for goods and services boomed helped send interest rates rocketing. As capitalists everywhere clamored for capital, some economists began to argue that long-term interest rates were

Even so, William Dodge, an investment strategist at Dean Witter, Discover & Co., argued that the capitalism wave "can't be bad in the long run" for investors, especially considering the alternative. The major industrial companies of the world's developed economies will be the real near-term winners, he said, because they will

"provide the tools" to make developing economies grow.

• Inflation will stay low. It did in the United States, Europe and Japan in 1994, U.S. consumer inflation is expected to total a mere 2.7 percent for the year, despite the economy's boom. Wall Street credits the highly competitive U.S. economy and increasing competition

Yet low inflation did not stop long-term bond yields from surging in the United States or

■ Wednesdav

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Europe -- to the shock of most investment specialists. Now, many economists said they expected a slight pickup in inflation in 1995, in part because a tight U.S. labor market will

help workers negotiate higher The consensus estimate for U.S. consumer-price inflation next year is 3.4 percent, according to the newsletter Blue Chip

Economic Indicators. In theory, at least, financial markets are already prepared for such an uptick. Then again, in February many Wall Street analysts figured that the marbound to stay high in the 1990s. kets were prepared for the Fed-Reserve Board's initial credit-tightening move. In retrospect, of course, they weren't. • Small stocks will outper-

form big stocks.
Small-stock indexes beat blue-chip indexes three years in a row, from 1991 to 1993, which analysts attributed to the smaller companies' nimbleness and ability to meet "niche" demand in the global economy. Many experts predicted that the small-stock bonanza would last

between five and eight years. But the streak has ended. The Russell 2,000 index of smaller stocks is down 4.5 percent for the year, while the blue-chip Standard & Poor's 500 index is down just 1.1 percent.

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FUNDS: Stocks Keep Investors

Continued from Page 7 managers said Thursday the outflows were comparable in December.

The November outflow broke a record of \$8.7 billion set in October 1987, when the stock-market plunge sent investors fleeing from all categories of funds. The cash-flow figures include purchases and withdrawals of funds as well as net transfers between different types of funds but do not in-

clude reinvested dividends. Through the first 11 months of the year, every category of bond funds had substantial cash outflows, with the exception of three hybrid types asset allocation, balanced and income funds — that include both stocks and bonds but are

Company Institute as bond funds. The total outflow in strict

bond funds was \$54.8 billion. almost enough to offset the net inflows of \$73.5 billion into such funds in all of 1993, when rates were much lower. In stock funds, the brief fall in

prices in November clearly made investors skittish. Stock funds took in a net \$3 billion from investors, the lowest since August 1991, but the figure was still positive, as it has now been for 49 consecutive months.

There had been talk of large withdrawals in November, in part because Fidelity Investments, the largest American mutual-fund company, reported a small outflow, caused entirely by flows out of its interna-

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Page 11

ASIA/PACIFIC

China Chalks Up Good and Bad In 1994 Data

BEUING — China's economy grew almost 12 percent in 1994, the third straight year of rapid growth, but inflation, at more than double the government's target his ite his to be a superscript would keep rising rapidly in early 1995 but then respond to control measures with ment's target, hit its highest lev-el since the 1949 Communist takeover, China said Friday, ment no further price reforms summarizing the year's economic data

China's gross domestic product was valued at 4.3 trillion yuan (\$509 billion), up 11.8 percent from 1993, according to a State Statistical Bureau spokesman, Ye Zhen.

Beijing had set a 9 percent growth target for the year. GDP grew 13.4 percent in 1993 and 13.6 percent in 1992.

Mr. Ye said that China still had potential for "most vigorous economic development," adding, "Generally speaking, the economic performance for the year 1994 is basically normal; the achievements made are

encouraging."
But, he said, China is facing inflation, decreasing real income for the lower-paid, inadequate agricultural development and heavy losses by stateowned enterprises.

The consumer price index rose 24.2 percent during the year, while the retail price index, a narrower measure that excludes services, climbed 21.7

The inflation target for 1994 was 10 percent.

"I think a lot of people do not understand that much of what we are calling inflation is the result of planned price reforms," Mr. Ye said. "There are some who would argue this shouldn't be called inflation at all."

He said the target had been set too low because the bureau had underestimated the effect of lifting price controls and had not anticipated floods and the end of 1993.

iled by Our Staff From Dupatches droughts that damaged crops UING — China's econo- and increased grain prices.

He said prices probably

The government will implein the next six months, Mr. Ye said. "What we need now is a certain period in which to digest the price rises that we've seen already," Mr. Ye said

The economic picture was further blackened by losses among state-owned enterprises. About two-thirds of the estimated 76,000 such concerns are losing money or on the verge of bankruptcy. The cost of these losses to the state budget was up 27.6 percent in the first 11 months of 1994, he said.

On the bright side, China ran up a \$5 billion trade surplus in 1994, reversing trade deficits in the previous two years. Exports were valued at \$120 billion.

Despite natural disasters in some areas, Mr. Ye said, agriculture grew by an estimated 3.5 percent in 1994.

No grain shortage is foreseen in 1995, he said. (AP, Reuters)

■ Currency Reserves Rise

Surging exports, major currency reforms and record overseas capital inflows boosted China's foreign-exchange reserves to \$48.9 billion through November, Reuters reported, quoting a gov-ernment economist.

"All of the factors that influenced the growth of China's foreign exchange reserves in 1994 will still exist in 1995," the chief economist at the statistical bureau, Qin Xiaohua, said.

Officials said the year-end foreign reserves figure should reach \$50 billion, more than double the \$21.2 billion held at

Government Still Holds the Phone In India, Even a Busy Signal Would Be a Blessing

By John Ward Anderson astangton Post Service

NEW DELHI - When high-tech companies consider the market in India, they like to chew on this morsel: It took the country's bloated, state-run telephone monopoly 110 years to install 8 million phones, but it has taken private cable operators just three years to install 20 million satellite TV hookups.

That comparison displays both the problems and the potential that telecom-

munications and other high-tech industries face in India, which, almost four years after launching an ambitious eco-nomic liberalization drive, is still trying to shake off the lethargy of its socialist past.

"Admittedly, it's a different technology, and these cable-TV operators are unlicensed pirates, but it shows what free-market incentives can do," a Western diplomat said. By contrast, it still takes up to seven years to get a phone here, and there are more than 2.5 million people on the waiting list nationwide.

Bringing India up to modern communications standards will cost more than \$100 billion in the coming decades, making this one of the world's largest telecommunications markets and a magnet for firms such as AT&T Corp., U S West Inc., Sprint Corp. and Motorola Inc.

The modernization - providing more phones and services such as paging, cel-lular phones and electronic mail — is considered a crucial prerequisite for India's becoming a serious player in the

global economy.

The inadequacy represents a considerable constraint on all aspects of the country's economic and social develop-ment," a recent World Bank report said. "Poor telecommunications adds significantly to transaction costs, which in turn undermines the country's competitiveness and inhibits business development and investment."

The telecommunications industry, along with other infrastructure areas such as power and transportation, will be high on the agenda when Ronald H. Brown, the U.S. commerce secretary, and two dozen chief executives from American firms visit India next month.

These issues are important not only because Western companies require stateof-the-art services to conduct business but because many of those companies could reap a multibillion-dollar bonanza by helping India upgrade its facilities.

Business leaders said they hoped an average of \$1,500, compared with a phone service here would improve with India's decision three years ago to end its India's decision three years ago to end its communications monopoly and open at least some of the industry to private companies and foreign investors.

But the privatization process has been mired in litigation and delay, the shortage of funds to upgrade basic telephone service is huge, the government has taken only half-steps in some key areas of telecommunications reform, and there is a growing movement to stop giving foreign

companies concessions.

Some analysts said they believed that India's reforms, which are popular with Western governments and businesses,

Fewer than 30 percent of calls go through on the first dialing, and twothirds of the country's villages have no phone.

have not helped most lndians and were responsible for the drubbing the governing Congress (1) Party took in recent

The magnitude of the problems with India's communications industry is hard overstate. The industry is still guided by the Indian Telegraph Act of 1885. Corruption in the Telecommunications

Department is legendary.

The telephone bureaucracy employs about 480,000 people for the country's 8 million telephone lines, or about one worker for every 17 phones. Yet studies show that fewer than 30 percent of calls go through on the first dialing, and two-thirds of the country's 600,000 villages still do not have a phone.

Hoping to attract foreign companies to

mimic the "economic miracle" of its Southeast Asian neighbors, India has ide upgrading its telecommunications facilities a priority. The country has set ambitious - some say unrealistic - goals of eliminating phone waiting lists, installing 8 million additional phones and delivering phone service to every village by 1997. After that, the country aims to install 10 million more phones by 2000.

With each new phone hookup costing

ago that the only way to pay for the modernization was to break the state's monopoly and let foreign companies own and operate a portion of the telephone system in exchange for building it.

How this will work in practice is still unclear, as competitive bidding is not expected to be completed until March. Many foreign companies are worried because their share of ownership has been capped at 49 percent, barring them from having a final say on key management decisions despite their huge investments.

The companies are also concerned that they would be allowed to operate only local phone service and not the more lucrative long-distance and international services, which will be reserved for the Telecommunications Department.

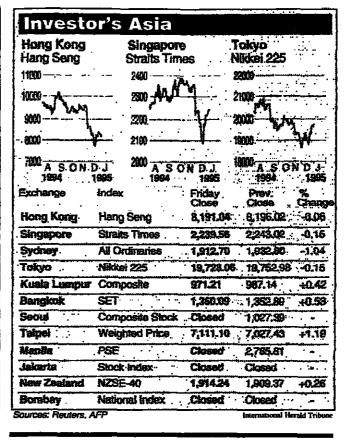
"Right now, the Department of Telecommunications is a regulatory body, a licensing body and an operating agen-cy," said Ashok K. Sapra, president of Sprint RPG India Ltd., which began offering electronic-mail services in India two months ago. "It's difficult to operate in an environment where you have to compete with the same organization that sets the terms and conditions."

Even so, foreign companies are lining up to do business here, assuming that India will not be able to afford its 51 percent share of the modernization program and will be unable to keep up with emand for long-distance service.

"People are getting into the market suming the conditions will change and the industry will become as attractive as it is elsewhere in the world," said Amit Sharma, Motorola Inc.'s chief for Central and South Asia. "There's a fair amount of faith the government will want to open up and become more reasonable."

Motorola, which expects to invest about \$150 million in India by 1997, is focusing on providing pagers and cellu-lar phones — services that are already available in many nearby countries but have been delayed in India by years of legal wrangling over contract awards.

But with paging services expected to begin this spring and cellular phones as early as this summer, Mr. Sharma predicted that as many as 5 million people would have pagers and 500,000 would have cellular phones within three years. "The floodgates are open." he said.



Very briefly:

 China, the world's No. I coal producer, will curb illegal township coal mines that account for a large sector of the industry, official news reports said. The township mines employ 2 million people and produce 40 percent of the coal China needs

• Sanyo Electric Co., the Japanese electronics maker, has shifted mass production of personal computers to Mexico to raise price competitiveness, the Nihon Keizai Shimbun reported.

 Malaysia recorded a trade deficit of 1.8 billion ringgit (\$704) million) in the first nine months of 1994, reversing a surplus of 4.7 billion ringgit in the year-earlier period.

 Bank of Theiland will allow foreign banks with Bangkok International Banking Facility licenses to provide financing in provinces

outside Bangkok, Vijit Supinit, the bank's governor, said. Vietnamese unions want a large raise in the minimum wage paid to employees of loreign companies; the government fears such a raise would harm plans to improve Vietnam's competitiveness.

 Kirin Brewery Co. will cut capital spending to 230 billion yen (\$2 billion) in the three years to 1997, compared with 270 billion yen spent in the three years to 1994.

 Toys 'R' Us Inc. has been ordered to supply the retail workers' union with details of pay rates in response to allegations it was underpaying workers in Adelaide, Australia. • Hong Kong telephone and facsimile numbers will have the

numeral 2 as an extra prefix beginning next month, Hongkong Telecommunications Ltd. said. Mark Mascarenhas, a U.S.-based Indian businessman, paid

\$200 million for a former gas pipeline that he says he plans to use in a cable-TV network linking half a million households and AFP, AFX, AP, Reuters offices in Bombay.

China's Top Tiremaker Plans to Issue Eurobonds

million of bonds in the next six months. The notes will be convertible into the company's hard-

investors, and will mature in 2002. Xu Dongming, secretary to the office of the board of directors, said that the bonds would have a primary listing in Luxembourg and that the company was seeking approval for a secondary listing on the Shanghai Stock Exchange.

mission of the State Council and the People's Bank of China.

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Worst Year Since '82 Tempers Forecasts for Hong Kong Stocks

finished its worst year since 1982, with its mair index down 31.1 percent after hitting a record high just after the beginning of 1994.

12,599.23 in intraday trading Jan. 4, closed at 8.191.04, for its first losing year since 1987.

thinnest trading of the year. The 1994 performance by the Hang Seng was its worst since it slumped 44.25 percent in 1982,

outlook than they were a year ago.

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high of 11,888.39, market professionals were confident about the prospects for 1994, with many predicting a fourth consecutive year of double-digit percentage gains.

on, with the Hang Seng climbing to a record the index but a low prospective 12-month price/carnings ratio of 10. brief but sharp consolidation down to around 10,100, prices again moved higher but were unable to surpass the January peak.

interest-rate increases in the United States starting in early February, which directly affected local rates because of the Hong Kong dollar's peg to the U.S. currency. Five more rate rises throughout the year followed.

Analysts this year are far more cautious, with

At S.G. Warburg, the research director Danny Truell said his target for the Hang Seng Index in June 1995 was 8,600 — barely 5 percent above where it is now.

That level, he said, would represent a relatively The market did accommodate the bulls early high earnings yield of 10 percent on the stocks in

"A 1995 second-half rally will require interest rates and earnings expectations to stabilize," he said in a recent commentary.

"Those of us who are more bullish believe that U.S. interest rates will probably stop going up sometime in the middle of 1995," Mr. Quinn

Kong government measures to cool property speculation, weakened the property market in

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■ Taiwan Opens Automated OTC Market Taiwan inaugurated its computerized over-

the-counter securities exchange Friday, and officials predicted rapid expansion with 100 listings expected in 1995, Reuters reported from Taipei. The new system is intended to centralize and

speed the laborious trading process in the current are listed, officials and analysts said. The new market is to act as an independent body under the Securities and Exchange Com-

SHANGHAI - China's leading tiremaker won approval for a Eurobond convertible issue, only the second Chinese-

listed company to plunge into the international debt market, a company official said Friday.

Shanghai Tìre & Rubber Co. announced plans to issue \$120

currency B shares, which are traded mainly by overseas

He said the China Securities Regulatory Commission had approved the move but technical details still had to be worked out with Shanghai securities authorities, the Securities Com-

1994, and property stocks are the largest component of the Hong Kong stock market. officer at Natwest Investment Management most not expecting much to happen until at least the second half of the year.

HONG KONG - The stock market Friday

The Hang Seng Index, after touching a peak of And it ended with a whimper, as the Hang

and analysts are far more circumspect about the

In 1987, a year marked by a global stock-market meltdown in October, Hong Kong's benchmark index lost only 10.34 percent. "We've had six consecutive up years on the Hang Seng," said John Quinn, chief investment

Asia. "People got spoiled."

After the market finished 1993 at an all-time

Instead, the market was blindsided by the

The U.S. rate increases, combined with Hong-

TO RENT/SHARE

TTALY

mission, in contrast to its ambiguous status now under the unofficial Taipei Securities Dealers' Association. Turnover now averages 1 million Taiwan dollars (\$38,000) a day, compared with the Taiwan Stock Exchange's 100 billion dollars, according to an official in the OTC exchange's trading department.

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That Was

The Year That Was

HAT a difference a year makes. And global bond mar-kets aren't the only inhabitants of the investment universe to be glad that this one is over. Equities nearly everywhere should also be feeling giddy when the clock strikes 12 on Saturday night.

Consider stock-index performances around the globe, as of late this week, calculated in local currency by Bloomberg Business News. First, the major "mature

In the United States, the Dow Jones industrial average gained just over 2 percent this year and the S & P 500 lost nearly I percent. Last year, the Dow was up over

13 percent while the S& P gained 7 percent. In 1993, England's FT-SE 100 index gained almost 20 percent while the DAX in Frankfurt rose nearly 50 percent and France's CAC-40 returned 23 percent. This year is quite another story, with the British index falling 10 percent, the German 8 percent and the French 17 percent. The international Herald Tribune World Stock Index posted a healthy 22.86 return in 1993, but this year it's up only 2 percent.

But perhaps a more painful story is that of the emerging markets, some of which rose dramatically in 1993, seducing wowed investors to get in in a big way. The casualties: Poland, up a staggering 1.034 percent last year, down 44 percent this year; Thailand, up 89 percent in '93, down 22 percent in '94; the Philippines' Manila Composite Index gained 151 percent last year and lost nearly 16 percent this year. The litany goes on. Emerging market bulls say that such

wide swings represent merely growing pains for a host of long-term happy endings. Maybe they're right. But this year's

As for 1995, who knows? But this reflective moment of the year often conjures up a thought worth remembering: In mature markets or emerging ones, in hedge funds or bond funds, in options or futures, as in bebop and in love, timing is everything.

Will the New Year Invigorate Hung-Over Government Bonds?

By Martin Baker and Philip Crawford

F 1994 has been a bad year for you. take heart, it could have been worse. You could have been a bond dealer. And if you were a bond dealer, cheer up. After the year you've had, things can

only get better. Indeed, the current financial crisis in Mexico, which has called into question the country's ability to repay holders of its U.S. dollar-denominated securities, seems a fitting coda to a year that, for global government bond markets, has been one of living most dangerously.

Not that the prolonged weakness of the U.S. dollar — which took another hit against major European currencies and the Japanese yen on Wednesday amid rumors of an international rescue package for Mexico --- or the sheer viciousness of one of the biggest, nastiest bear markets in government debt in memory was foreseen

a year ago. Generally speaking, it was not. But the conjunction of these two separate-but-related factors have spelled nothing but gloom for legions of investors around the world. U.S. Treasurys, to take just one high-profile example, lost 4.5 per-cent of their value in 1994 through the beginning of this week, according to sta-tistics published by U.K.-based Kemper

Investment Management.
The consensus view of the dollar's weakness at the beginning of 1994 was that it was no more than a phase. Many market observers argued that the green-back would strengthen significantly as U.S. authorities jacked up interest rates from 25-year lows.

Analysts who held that view got at least part of it right, according to Nick Knight, head of strategy at Nomura Research Institute (Europe). "The market expected rises and it got them," he said. "But what it didn't expect was a series of interest-rate rises elsewhere. There was an auction for investors' capital."

Giorgio Radaelli, a senior economist at Lehman Brothers in London, argues that the two most significant factors in the decline of bond markets and the dollar in 1994 were "a much quieter money policy than people expected from U.S. authorities and the explosion from the German M-3 figure."

Indeed, last March when Germany indicated that its M-3 money supply was growing far faster than had been expected. the markets instantly pushed up short-

Fixed-Interest Investing

Page 15 Funds vs. direct investment The U.S. bond sector looks ahead A busy year for derivatives

The lessons of Orange County and long-term rates for the Deutsche mark. M-3 is the widest measure of the German money supply and is used by the

Bundesbank, Germany's central bank, to guide its interest-rate policy. "Suddenly there was a positive curve over the long term," said Mr. Radaelli. The result was that the outlook for the dollar, which had been bullish at the be-

ginning of the year, very quickly became

That negative sentiment got a fresh jolt of support on Wednesday as the dollar slid against the Deutsche mark, the French franc and the Mexican peso, which gained back some of what it had lost against the dollar in previous weeks. The nearly three-pfennig fall against the mark was the dollar's steepest one-day plunge since July. The U.S. currency rebounded

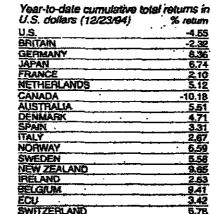
on Thursday, however, amid speculation that Wednesday's fall had been overdone. Some analysis maintain that 1995 will be rosier for the dollar. Indeed, the dollar hit a three-month high against the mark earlier this month and picked up considerable steam against the French franc and the yen between late October — when a report on U.S. gross domestic product indicated lessthan-expected third-quarter growth - and the beginning of December.

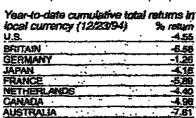
In mid-November, buyers increasingly flocked to the dollar when the U.S. Federal Reserve Board raised interest rates by three quarters of a percentage point, fur-

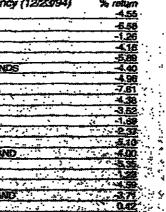
ther easing fears of inflation. Paradoxically, however, the weakness of the dollar throughout much of the year created opportunities for investors in international bonds. Even though government bond markets around the world have had a very poor year, dollar-based investors may have benefited from currency

The Finnish market affords a good example. The Kemper benchmark of average bond prices shows that, in local terms. Finnish bonds were off by 4.26 percent this year through the beginning of this week. But thanks to the weakness of the dollar against the Finnish markka. the dollar-denominated return yielded a gain of 14.06 percent over the period.

Government Bond Returns

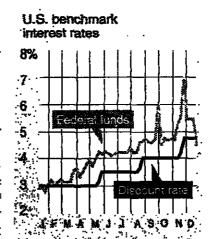






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Deutsche marks per dollar, weekly (inverse scale)





German benchmark

Australian bond investors have a similar tale to tell. The appreciation of the Australian dollar against the U.S. currency produced an average gain of 5.5! percent in U.S. dollar terms. Yet the local market has witnessed carnage in 1994, with prices falling back an average of almosì 8 percent as domestic interest rates

Moreover, holders of German bonds have seen average returns of 8.36 percent in dollar terms, and dollar-denominated debt in Belgian francs (a currency that follows the German mark very closely) has returned 9.41 percent. In both cases, the local prices are marginally down on the year. Almost all of the profit for the dollar-based investor has come from currency

Much of the problem in the bond mar-kets has stemmed from a fear of inflation. But, "there is little doubt that the rise in short-term interest rates reflects a fear of inflation that is not reflected in any published statistics," said a Kemper report earlier this month.

Mr. Knight said that many of the negative bond trends of 1994 were partly due to the bull runs of 1992 and 1993, and he's not predicting a big rebound for bonds in 1995.

He also argues that the kind of economic recovery now being seen in many countries is consistent with higher long-term interest rates. Which is, of course, bad for bonds.

The question for investors, however, is: How much of that news has been assimilated and priced into bonds already? That is a question sure to give bond analysts pause over the next few weeks.

Currencies against the dollar, weekly (inverse scales) Canadian Dollar Japanese Yen 112 1500 Italian Lira 1550 1600 1830

Some Swells of Optimism for the Dollar

By Aline Sullivan

7

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ANG ON to your U.S. dollars. That's the advice of many currency analysts to dollar inves-tors for the first half of 1995,despite the U.S. currency's slide this week amid Mexico's financial crisis.

Many private investors might find this hard to believe after their hopes for the U.S. currency were repeatedly dashed in 1994. But this time the pundits appear more confident than they were a year ago.

Ravi Bulchandani, a foreign exchange analyst at Morgan Stanley in New York, argues that the dollar never realized its promise last year because the markets' fears of inflation outpaced the U.S. Federal Reserve Board's willingness to raise interest rates. In the jargon of the currency markets, said Mr. Bulchandani, the Fed was "behind the curve."

Indeed, add other analysis, the Clinton administration in the first half of 1994 gave no indication that a strong dollar was among its economic objectives. Instead, government officials seemed to welcome the Japanese yen's strength against the dollar as a bargaining chip in negotiations aimed at persuading the Japanese to open their markets wider to U.S. companies

and products. Today, the picture appears to be different. For the past six months, the Clinton administration has been talking the dollar up. "Perhaps officials realized that a weak and declining dollar costs more in financial market turbulence than it yields in trade benefits," Mr. Bulchandani re-

More important, the Fed's anti-inflation strategy seems to be gaining credibil-

ity. U.S. short-term interest rates are now higher in relation to Japanese rates than they have been at any time since 1989. At the same time, the U.S. trade deficit that so weakened the dollar throughout much of the past year is widely expected to shrink as economic recovery elsewhere in the world generates stronger demand for U.S. goods and services.

The macro-economic picture may be complicated, but the message for investors may be simple. "Investors should keep hold of their dollars," said Mike Rosenberg, a fixed-income analyst at Merrill Lynch in New York. "The Fed will tighten monetary policy in January and probably again in March." Higher U.S. interest rates will translate into a stronger U.S. dollar in the first half of next year, Mr. Rosenberg added.

In the longer term, however, the outlook for the dollar may not be so bright. Mr. Rosenberg predicts that the dollar will lose some of its appeal in the second half of 1995 when Germany and Japan are expected to raise interest rates and thereby boost the attractiveness of their curren-

The currency analysis team at Lehman Brothers in London forecasts a similar scenario. In a recent note to clients, it said that Japan's declining trade surplus should crode the value of the yen against the dollar over the next few months. But, the analysts predicted, monetary policy is likely to firm in Japan later this year, making the yen stronger.

Other currencies likely to rise against the dollar in the second half of 1995 include the Canadian dollar, New Zealand dollar and the Italian lira. Many analysts believe that the Canadian currency in parthe Quebec independence issue is settled. Such gains would be bolstered if Canada raises interest rates in response to higher rates in the United States.

"The Canadian dollar is extremely undervalued," said Mr. Rosenberg. "It should be at between 1.25 and 1.30 Canadian dollars against the U.S. dollar, instead of at around 1.40 like it is now."

The Lehman Brothers global economics

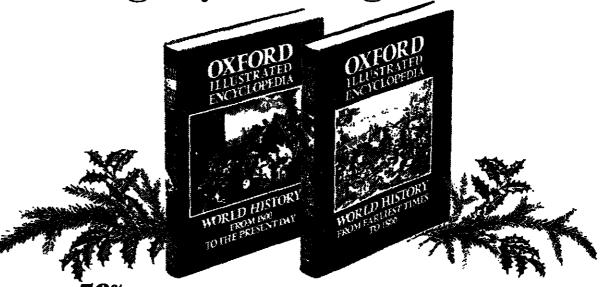
team in London noted that the Canadian dollar has already started to rise over the past month. They attributed the gain to investor sentiment that Quebec is unlikely to split from the rest of Canada following the slender majority of the separatist Parti Québecois in a provincial election in Sep-

The Italian lira may take longer to recover. The value of the currency deteriorated throughout December, reaching a new low just before Christmas when the coalition government headed by Silvio Berluscom collapsed. Analysts warned that the worst may be yet to come.

"The lira will not recover until some new political configuration emerges that enables the Italian government to focus on the urgent task of fiscal consolidation," said Mr. Bulchandani.

The Mexican peso, after losing nearly 40 percent of its value against the U.S. currency earlier this month, gained against the dollar this week due to the possibility of an international rescue package to alleviate Mexico's financial crisis. Meanwhile, some currency analysts say that the declines in the currencies of other Latin American countries have been excessive and that some may offer good opportunities for dollar investors later this year.

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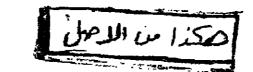
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THE MONEY REPORT

By Barbara Wall

market's vicissitudes.



Leading Domestically. invested Bond Funds

Jotal percent return in U.S.dollar terms in 1994 (through Dec. 12)

British Unit Trusts	
Abbey Capital Reserve	8.60
HTR Preference & Gilt	2.96
Profific Preference & Fxd Intr.	- 1.89
Burgage Short Dated Gilt	1.84
Thornton UK Preference	1.36
Germore Preference	1.35
Britannia Lf Gilf & Fixed Int	0.96
Littl Friendly Fixed Interest	0.76
Abtrust Fixed Interest	0.61
Allied Dunbar Government Secs	0.20
<u> </u>	
French Sienus	

French Sicavs	
Orsay Valorisation	17.23
Orsay Arbitrage	16.73
Cosmos Capital	14.75
Alfi Premium	14.72
BIGT Securite +	14.80
Interets Trimestriets	14.52
BFT Court Terme	14,40
Céntrale Court Terme	14.39
DB Court Terme	14.37
Orsay Premiere	14.35
German investmentfond	s

derman nivestniermonds	
BWK-Wuent Laufzeid (31,3.95)	15.57
ADIG-Lautzeitfonds (15.12.1994)	15.31
Victoria-Euroflex	15.15
MK DM Variozins	15.09
WMWH-Renakop-Fonds	14.98
Oppenheim Priva-Rent K	14.57
Oppenheim Spezial IV	14.54
ELFCTERM	14.51
JPM-DM-Liquid	14:31
Sentander Euro Liquid	13.77
The state of the s	144.5
U.S. Mutuals	
	· . · · ·
Hanffen Imhaif CO Bond Sh	5.74
Hotchies &Wiley: Low Dur	4.74
Hotchkis & Wiley: Shi Term	417
Seven Sees: Yield Plus	3.70
	5

Sm Breeden Sh Dur Gut Sis

FFTW: US Short Ten. Fact Inc.

Benchmark Short Duration

Strong Advantage	3.39
Regie: Strach Sht Reserves	3.34
Dekalo Short Decation Gvt	3.30
	ا أو المناطقة
Japanese Open Trusts	-
11.11.11.11.11.11.11.11.11.11.11.11.11.	77.:.
Dalwa: CB Open	16.04
Shin-wako: CB Open Find 2	14.02
Nomera: Second CB Open	12.51
Desirchi: CB Open Fund 2	12.40
Nildo: CB Fund	12.25
Nomura: Global: Japan CB	11.72
Nippon: CB Open	11.49
Sanyo: CB Open	11.23
Asahi: Convertible Bond Open	11.09
Nomusa: CB Open	11.01

Source: Micropal

Leading Internationally-**Invested Bond Funds**

Total percent return in U.S.dollar terms in 1994 (through Dec. 12)

j	
British Unit Trusts	
Abbey Worldwide Bond Lincoln National Int Curr Bond Norwich International Bond Sanwa Global Bond S & P International Bond Prov Capitol Worldwide Bond Gartmore Global Bond Schroder Global Bond Marlborough Manager Mercury Global Bond	3.26 0.81 -0.35 -0.57 -0.81 -1.68 -3.02 -3.09 -3.17
MGM International Bond Invesco International Bond	-4.51 -4.70
The second second	-4.15

French Sicavs	
Orsay International Bonds	7.63
Rochefort Obligations	7.56
Elan Oblimonde	7.01
Victoire Andromede	6.59
Victoire Securite	5.78
Victoire Obligations	5.76
Vivlongterme	4.89
Obligations Toutes Categories	4.80
Strategie Rendement	4.72
Nord Sud Development	4.43
Soprane Oblig Inter	4.33
Euroval	4.33

CTIONS	4.33
German Investmentfonds	
Euroinvest-int'l Rententonds	13.92
DVG-Fonds Inter-Vario-Rent	10.24
PEH-Universal-Fonds-IR	9.24
DekaZins-International	7.12
Plendite Spezial DWS	: 6.95
BWK-Wuetternb, Intern. Renten	5.25
Saekular-Universal-Fonds	5.00
LG-Internat : Rentenfonds Deka	4.55
SchiendtBank Global-Renten Fl	4.54
Sil Balanced Fonds - Euroiny,	4.46
Maliei Intersent OP	4.33
Inka-Rendite	3.72
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	U.S. Mutuals	
	Franklin Tripl Gl: Ger Govt	8.12
	Anchor International Bond	6.09
	MetLife Port Int'l Fixed/C	3.73
	Alliance World Income Tr.	2.97
	SEI Infl. Infl Fixed Inc.	2.69
	Pligram Global: Sh Mult	2.64
i	J Hancock Shi Strat Inc/A	2.28
ı	Keystone Aust: Income	2.22
i	Flex-fund: Sh Tm Global Inc.	1.76
1	of Hencock Shot Strat Inc/B	1.61
١	-Franklin Part, Tax Ad Int'l	1.47
-	Benham Intil: Euro Govt Bd	0.86
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Japanese Open Trusts		increases in shor rates throughout
usai: Market Select: Bond or: SuperSelect: Global Bond	10.20 8.53	the year in its efform inflation. The caused bond yield because bond p
		the opposite dire

HE notion that there is safety in bond funds has been universally shattered during the past 12 months. Indeed, despite it will be possible to predict

being marketed as low-risk, high-return investment products, few bond funds have bonds pay fixed rates of inter- value of the investment. emerged unscathed from the est, the investor will also know Now, as fund managers claw their way back from the abyss, "A bond fund is much less

they will have to work hard to visible," Mr. Burdett continencourage investors back into ued. "Although investment risk the fold, say market analysts. is to a large extent diversified, there is no fixed redemption An important choice facing bond investors in 1995 will be whether to continue to trust to predict income levels." bond funds or whether to invest While the comfort factor apin fixed-income markets direct-

ly. Moreover, analyst opinion peals to some investors, others regarding the pros and cons of may choose to play the market each approach varies widely. directly because their specific Robert Burdett, a senior fund requirements and concerns canmanager with Berry Asset Mannot be easily accommodated by the fund structure. For examagement in London, believes that a professional manager should add value to a fund over high tax brackets may be better served by a low-coupon, single-investment bond rather than by time. However, he noted that there are many circumstances where direct investment in the a fund. Those most concerned by the inflation climate might bond market may be more appropriate for an investor's index-linked British govern-"The direct route has many

ment bond, known as a gilt. Renaud Saleur, director of

are looking for security of in-come and if they know exactly ity Investments' Paris office. how long they want to hold the said that single-bond investinvestment," he said. "As well ments are regularly used as a as saving on management fees, proxy for money-market funds investors can select a bond with when conditions are favorable. a fixed redemption date so that But he warns investors to pay special attention to the duration with absolute certainty the final of the bond and the possible investment return. As single effect of inflation on the capital

Bond Buyer's Dilemma: Funds or Direct Plays?

"Too many investors buy exactly how much income to long-dated bonds in the mistaken belief that no matter what happens to the market, they will get their money back on re-demption," he said. "They fail to recognize that after 5 or 10 years, due to inflation, their date and it is almost impossible money will have greatly depre- proach.

While small investors obviously do not have to limit themselves to a single bond investment, many experts say that those without much experience should restrict their bond investments to one market. Othple, the interests of investors in erwise, dealing charges can be extremely expensive and the portfolio difficult to manage.

Mr. Saleur favors the Italian bond market because the curfeel more comfortable with an political upheavals. He also adregardless of the target market. ment umbrella."

"Interest rates are unlikely to ity Investments' Paris office, go down by much in the longterm," he said. "Therefore, a de Zoete Wedd in London said: portfolio of three or four years duration is probably the recom- curity and a regular income mended upper limit,"

taking a global perspective tended to offer the best prospects for risk diversification, flexibility and profit. But he acknowledged that the average investor was unlikely to have the financial resources or knowhow to invest across many different markets. The global realm, he said, is where the managed bond fund has advantages over the do-it-yourself ap-

"Direct investors would need approximately \$1 million to assemble a risk-diversified global bond portfolio," he said. "That's considerably more than is required for direct investment in equities. And the managed fund benefits from economies of scale.

"Fund managers are able to keep commission payments down by dealing in larger volumes, while portfolio adminisrency is cheap due to current tration and custody arrangements are taken care of vises that the duration of one's efficiently and relatively inexportfolio should be kept short pensively under the manage-

Michael Dyson, a bond strategist at the brokerage Barclays "If investors are looking for sestream, they could do worse Mr. Saleur said he felt that than to invest in British govern-

ment securities. Although bond funds tend to offer lower yields than buying directly into the bond market, professional managers should be able to chart an investment course far more effectively than amateur investors over a two- to three-year period, add some an-

alysts.
The difficulties of monitoring different positions and currencies can be huge," said Paul Wynn, director of fixed-income investments for Lehman Brothers in London. "As well as tracking market movements, detailed knowledge of the various regulatory regimes is required. And few private investors have the resources or the time to devote to such a task.

Mr. Dyson added that good fund managers correctly anticipated the best place to be on the yield curve at any given time.

The Money Report is edited by Martin Baker

Reeling, U.S. Fixed-Interest Sector Looks to 1995

By Judith Rehak

HERE are varying opinions among fixedincome strategists as to where the U.S. bond markets are headed in 1995, but virtually no disagreement as to where they've been this year. It has been one of the most disastrous years ever for bonds.

As of November 30, not one of the 11 categories of U.S. bond funds tracked by Morningstar, Inc., the Chicago fund data group, was in the plus coi-In the taxable arena, losses

ran between 4 percent and 5 percent on average for U.S. government Treasury bond funds. And tax-free bond funds fared even worse. National funds, those that buy municipal and state debt around the country, lost 7.06 percent on average, while single-state vehicles that buy debt within one state plunged 8.54 percent. These numbers reflect total returns, or share-price changes plus divi-dends paid to fund sharehold-

The carnage was the direct prices move in ection of vields. ered the net-asset-values of bond funds.

Not surprisingly, investors bonds with a two-year duration.

they pulled out \$54.8 billion, according to the latest figures from the Investment Company Institute, the U.S. mutual fund

industry's trade association. But investors are exiting bond funds just when the worst is behind them, say some market analysts. Indeed, even though bond funds are still down for the year, many are beginning to show small gains. And the Fed is expected to raise short-term interest rates only once or twice more in the coming year, amid growing signs that the U.S. economy is slowing. Best of all, yields look in-

yielding about 7.63 percent. That is leading many investment advisers to say that investors can do well by buying short-term bond funds, where they can get attractive yields with limited risk to their princi-

"I'm still cautious about the bond market," says George Kinder, an investment adviser based in Cambridge, Massa-S. Federal Re- chusetts. "And given that a twoix consecutive year Treasury note is currently ort-term interest yielding very close to the yield at the course of of a 30-year Treasury bond forts to stave off [7.63 versus 7.77 percent], why higher rates take the added risk of an interlds to soar, and est rate move?"

Mr. Kinder is recommending the T. Rowe Price Short-term Bond Fund, a mix of Treasurys and high-quality corporate

fled bond funds in droves. Over "It's safe and reaching for a 7 rate bonds rated below invest-the first 11 months of the year, percent yield," he said. "rate bonds rated below invest-ment grade, looked like a good For investors who want more

protection from interest-rate hikes but better returns than a money-market fund typically offers, some advisers are suggesting even shorter-term vehicles, such as the Strong Advantage Fund. The average maturity of its corporate bond boldings is only six months and it is one of the few bond funds to show a positive return for the year. It is currently yielding 6.7 percent, compared with 5.17 percent for the average money

At the same time, a growing number of strategists say that creasingly tempting: Two-year with interest rates expected to Treasury notes are currently peak out and start downward in 1995, the winners in bond funds should be moving into intermediate maturities now. Sheldon Jacobs, a money manager and editor of the No-Load Fund Investor newsletter, is taking a more aggressive stance, suggesting that his clients will be better off in the medium-term T. Rowe Price Spectrum Income fund, which invests in six inhouse income funds ranging from top-quality corporates to

junk bonds. "It's in the middle and safe, with an average maturity of about eight years," he said. "If I had more character, I might venture into the long-term area, but I haven't yet."

One category of bond funds where maturities don't play as significant a role is the high yield or "junk" bond arena. These funds, which buy corpo-

ment grade, looked like a good place to hide in the first part of 1994 because their holdings are more affected by the creditworthiness of the issuing companies than by rising interest rates.

But in November, as fears grew that a slowing economy would raise the risk of default by junk issuers. Morningstar's high-yield-bond fund group tumbled to a 4.05 percent loss for the year, making it the worst-performing sector of corporate bond funds. Indeed, despite yields of 10 percent or more, junk bond funds are being shunned by many investment strategists.

A battered sector that is looking better right now is municipal bond funds, the refuge of tax-free income investors. General muni funds plunged 5.3 percent in the first quarter and have continued to fall as funds have been hit with redemptions and year-end tax sales.

"People are bailing out of muni funds because they thought their money was safe and they've lost 10 to 10 percent on their principle since they bought," said John Rekenthaler, editor of the Morningstar Mutual Funds newsletter.

Like most observers, Mr. Rekenthaler expects rates to peak sometime in 1995, then start back down. "It's trite to say it." he remarked, "but they won't ring a beli when the bond rally

U.S. Bond Fund Net Assets

Total net assets in millions

of dollars

Flexible Portiolio 14,836.8 34,973.6 : 44,229.6

32,208.7 58,031.2 60,171.8

34,720.7 53,934.3 60,171.3

40,202.7 55,467.1 54,338.6

120,067.5, 116,448.7, 91,455.2

53,066.9 73,200.5 56,642.0

Global - Bond 31,633.5 38,235.2 35,636.7

Corporate Bond 20,033.3 27,517.1 25,693.2

High Yield Bond

34,258.6 48,708.5 46,016.3

Long-Term Municipal Bond

110,846.4 140,999.4 127,316.5

State Municipal Bond 85,412.9 : 113,578.4 : 109,056.4 through Dec. 23

Source: Investment Company Institute

For Futures and Options Traders, Rate Shifts Have Meant a Busy Year

3.13

3.43

By Rupert Bruce

AST March 2, when a Bundesbank official warned that the pace of German interestrate cuts would likely lose momentum due to a large rise in the country's M-3 money supply, the European futures mar-kets went wild.

The main financial futures exchanges in London, Paris and Frankfurt suddenly turned into beehives of activity, as young traders in their brightly colored uniform jackets frantically bought and sold futures and options contracts. Why the strong, immediate

reaction? The announcement indicated that many high-rolling investors who were expecting the Bundesbank to continue cutting short-term interest rates had gotten their bets wrong.

"People who were betting on European rates falling were up to their necks in European bonds," said Sushil Wadhwani, director of equity strategy at Goldman Sachs International. When they saw this news they just decided to dump their

Hedge funds, the absolutereturn vehicles of rich individuals, as well as bank proprietary trading desks were among the biggest gamblers on the direction of European bonds. These investors had placed their bets through European futures exchanges because the contracts traded there allowed them to leverage their positions and to trade in and out quickly. The March 2 stampede for

the exits turned out to be the busiest day of the busiest year that European futures exchanges have ever faced. Analysts have attributed the heavy trading worldwide to the

sharp reversal in interest rates both in the United States and in Europe. Mr. Wadhwani says that while investors were not caught as much off guard by

Many large, leveraged inves-tors, Mr. Wadhwani said, had

built up heavy positions in bonds through the futures markets during the previous two up. Many had grown rich, he estimated \$12.3 trillion this added, on a trend that was year. widely expected to continue for a while longer.

During 1992 and 1993, moreover, hedge funds and banks' proprietary trading desks had earned sizable profits and had "This is definitely-market started to use derivative instru-driven," said Jim Chrystal, a ments such as futures and options to a greater extent.

At the Chicago Board of Trade, or CBOT, where the U.S. Treasury Bond future is traded, for example, some 94 million bond futures and 27 were traded this year between January 1 and December 1. This represented a huge leap

from the 74 million bond futures and 22 million bond options contracts traded during all of 1993. And the 1993 volumes were more than 20 percent higher than those of the previous year.

In addition, the combined January-to-December futures Bonds. and options volume at the London International Financial Futures Exchange, or LIFFE, was 77 million this year, up more than 60 percent over all of 1993, while trade in German government bond futures 1995," said Daniel Hodson, chief executive of LIFFE. "Of through December 1 soared 89 percent over the full-year 1993 figure to 36 million contracts.

The January-to-December volume of contracts climbed Frankfurt, volume climbed by umes in 1995 like we did like more than 50 percent over full-

events in the United States as year 1993 figures to over 24 they were by events in Europe, million. And at the MATIF in many nevertheless did not ex- Paris, volumes climbed more pect the U.S. Federal Reserve than 30 percent over 1993 vol-Board to raise interest rates as umes to about 68 million. To early as it did (on February 4). complete the picture, volumes on the OTC interbank market also rose significantly.

According to Swaps Monitor, a newsletter based in New York, the value of outstanding years, as interest rates had interest-rate swaps should rise headed down and bond prices from \$8.2 trillion in 1993 to an

Behind the boom in derivatives trading, which was strongest during the first half of the year, are healthy trends, note some analysts.

senior product manager at the CBOT, referring to increased use of derivatives. "More and more people are joining the risk-management game. The pension fund, for example, is getting more actively involved million bond options contracts in our marketplace and endowments and foundations are getting warmed to the idea. Used properly, derivatives can limit risk, despite their dangers that

you read about." Some institutional investors, Mr. Chrystal said, are beginning to use the CBOT's Treasury Bond contract to hedge out the U.S. interest-rate risk in their emerging-market Brady

Few analysts, however, expect the growth in trading volume of futures and options contracts to continue at the same rate this year. "I think that we will not see the same growth in course, that is subject to any economic upheavals."

Mr. Wadhwani said: "The hedge funds are going to see a volume of the second of redemptions and proprithe German Futures and Operary trading desks have tions Exchange or DTB, in shrunk, so we will not see vol-

In Orange County Debacle, a Few Lessons for Small Investors

By Baie Netzer

MBARASSED public officials and numerous press reports have blamed "exotic" derivative securities for the \$2.02 billion loss in Orange County, California's \$7.4 billion investment pool.

But experts say that the largest municipal bankruptcy filing in history is probably not a case of complicated securities blowing up in the the Orange County story, hands of financial wizards. county treasurer and tax col-Rather, they say, supervisors and investors in one of Ameri- once considered a savior be-

ca's wealthiest regions committed some of the very simple mistakes that individual investors are often warned against.

Individuals shopping for a mutual fund are usually told that past performance does not guarantee future return. But how many of the cities and school districts that invested in Orange County's investment pool took this into

Now cast as the "villain" in lector Robert L. Citron was

cause of the i0 percent annual returns he earned on county funds during more than 15 years in office. Some local school districts even borrowed to put more money into Mr. Citron's hands.

But analysts say that Mr. Citron appears to have ignored the common-sense advice that individuals often hear: Invest defensively and diversify. In-stead, he used conventional bonds and derivatives to maximize the yield on his portfolio and to increase his potential

return as interest rates fell. That strategy payed off beau-

tifully until this year when the that rates would continue to U.S. Federal Reserve began a series of rate hikes. The money tumbled drastically in value, falling 27 percent.

adage that the trend is your friend," said Charles Fish, chief executive of Fish & Lederer, an investment advisory firm in Orange. "He was so rigid in his belief that interest rates would fall that he didn't bother to take a defensive position once they started to rise.

With his contrarian belief ously, it wasn't."

fall, Mr. Citron remained confident enough to ignore anothcontributed by depositors er rule of prudent investing: Leverage increases risk. With leverage of about \$12 billion, he built a \$20 billion portfolio. "He ignored the time-worn

"To increase your portfolio to three times its natural size all on a bet that interest rates will fall...that type of gambling is simply unimaginable." said Mr. Fish. "It would have been a different matter if the borrowing had been to create a defensive position but, obvi-

BRIEFCASE

New-Year Partying is Costly in Japan

Based on the price of a basket of goods including wine, whis-key, cigarettes and aspirin, To-

York, Hong Kong, London or Paris, says Runzheimer International, a U.S. research group.

A "party and recovery" packkey, cigarettes and aspirin, To-kyo is a more expensive place to ning in the new year than New where the goods cost \$105.

caires "CB," a French trade group, says_that 80,000 pay newly equipped to accept "CB" ment.

In France, a New Use bank cards such as CB Visa, CB Eurocard/Mastercard and For 'CB' Bank Cards Groupement des Cartes Ban-

In next week's Money Report: phones in France have been a look at offshore fund manage-

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SPORTS

NHL Sets Jan. 16 As 'Must Begin' **Date for Season**

NEW YORK - The two sides in the National Hockey League labor dispute apparently have until Jan. 16 to start the season or lose it completely.

With the lockout of players in its 90th day Friday, the league has informed the NHL Players Association in Toronto that if play does not begin by then, it will be impossible to play a 50game season,

The NHL commissioner. Gary Bettman, has said that that is the minimum number of games he would consider, and that is the number of games at which the NHL Board of Gov-

Baseball Talks: **Mediator Seeks** A Little Effort

New York Times Service NEW YORK -The mediator asked by the Clinton administration to try to help settle baseball's labor dispute is prepared to continue his efforts, but the owners and the players have to indicate they seriously want to negotiate an

agreement. That was the position of Bill Usery Jr. after a meeting with Labor Secretary Robert B. Reich, a person familiar with Usery's view

said Thursday. Usery interrupted a Florida vacation to meet with Reich in Washington on Tuesday and brief him on the talks, the source said.

ernors has authorized him to

cancel the season. We are now at the point that, based upon building availability, the regular season must begin by Jan. 16 in order to schedule 50 regular-season games and full playoffs," Bett-man informed the union on Thursday.

He did not issue a deadline to have a deal in place. But Jan. 6-8 appears likely since 8 to 10 days would be required for ratification votes by both sides and for training camp to be held. General managers say at least

one week of camp is necessary. The length of time permitted for training camp will determine how much time remains to reach an agreement," Bettman said in his fax.

In his reply, a copy of which was obtained by The Canadian Press, the players union head, Bob Goodenow, said a union lawyer would contact the NHL counsel, Jeffrey Pash, to set up more lower-level talks.

Goodenow said be hoped those negotiators could work on a deal without a payroll tax and "hopefully advance the negotiations to a point where it would be productive for us to meet

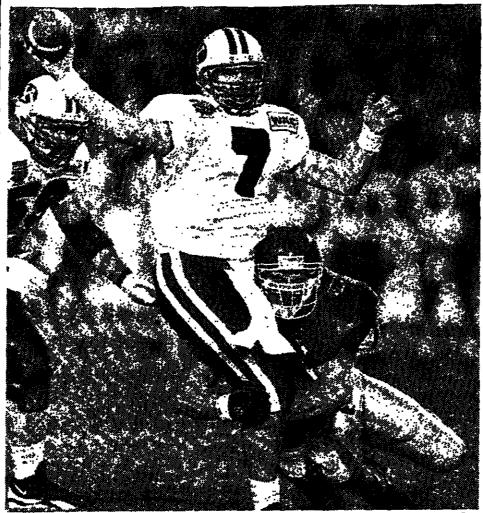
and conclude an agreement. Players have resisted the owners' desire to impose a limit on players' salaries and have rejected a proposed payroll tax as a virtual salary cap.

The NHL spokesman, Arings have been scheduled.

rgs nave been scheduled.

Orange Bowl, Midtal

The owners and players ap
Metrosko (1240) vs. Midmi (10-1) parently are stuck just about where they were in October, unable to settle differences on the issue of a payroll tax.



BYU TRIUMPHS — John Walsh, Brigham Young's quarterback, getting off a pass before being tackled by an Oklahoma defender in the Copper Bowl. Walsh threw for 454 yards and four TDs in leading the Cougars to a 31-6 victory in Tucson, Arizona.

NFL Playoffs, Weekend No. 1: **Everything's in the Wild Cards**

LIONS (9-7) AT PACKERS (9-7): Key stats: Barry Sanders leads the National Football League with 5.7 yards per carry. The Packers have the No. 3 defense in the league against the run, giving up just 85.3 yards

Comments: Losing receiver

NFL MATCHUPS

Sterling Sharpe indefinitely to a serious neck injury hurts Green Bay physically and psychologically. In the last six games Sharpe had caught 43 passes for 574 yards and 13 touchdowns to help the Packers make a run to the playoffs. Without Sharpe the Packers don't have a serious offensive threat to counter Sanders on the other side. Brett Farve will have to carry the Packers now. Oddsmakers favor the Packers by 5½ points.

CHIEFS (9-7) AT DOL-PHINS (10-6): Key stats: The Dolphins have scored 273 points (32 touchdowns and 15 field goals) once inside the opponents 20 — the most in the AFC. The Chiefs are plus 12 in turnover ratio — second in the AFC to Pittsburgh (plus 14).

backs in the NFL Dan Marino and Joe Montana someone of the control Comments: Two of the most and Joe Montana, square off in a marquee matchup. But because both teams are aggressive pass pro Bowl of Honolulu 2300 GMT

rushing attack will probably have the greatest advantage. Miami's rushing attack suffered fewest in the NFL. from a bad case of the fambles last week, but they still managed Don't count out the venerable Marcus Allen. However, you have to like the Dolphins at

home. Dolphins by 3½.
PATRIOTS (10-6) AT BROWNS (11-5): Key stats: The Patriots average just 2.8

The Playoffs

WILD CARD GAMES Sanday, Jac. 1 New England of Cleveland, 1730 GMT Chicago of Minnesata. 2199 GMT DIVISIONAL PLAYOFFS

Schirday, Jon. 7 Cleveland, Kassa; City at New England at Phisburgh, 1730 GMT Chicago, Defroit, Green Bay or Min San Francisco. 2108 GMT

rushers, the offense with the best yards a carry — the worst in the rushing attack will probably league. The Browns defense has allowed just 204 points - the

Comments: The Patriots don't care if it snows in Cleveto clumn up some yards in cru-cial situations against the Lions. and for this game as long as the wind doesn't start to blow. A strong wind can play havoc with the strength of their offense, which is the passing game. The Patriots have confidence that they can match the Browns in defensive intensity and that's good. Browns by 31/2.

BEARS (9-7) AT VIKINGS (10-6): Key stats: Sieve Walsh's 2.3 interception percentage is second in the NFC behind the 49ers's Steve Young (2.2). The Vikings have the No. 1 rushing defense in the league, giving up just 68.1 yards a game.

Comments: There are some wacky numbers involved in this game for the Vikings coach. Dennis Green. Since taking over the Vikings he's 6-0 against Chicago and 0-2 in the playoffs. One of those zeroes will be gone after the game is over. The Bears don't have the offensive firepower to knock off the Vikings, so they'll have to try to do it with their defense and special teams. Warren Moon, who missed the 49ers game with a sprained knee, returns for this one. Will be be mobile enough to escape the rush? No matter. There's nothing wrong with his release. Vikings by 51/2.

Schedule for College Bowl Games

SATURDAY, DEC. 31
Alomo Bowl, Son Antonio
(7-4) vs. Washington State (7-4)
Liberty Bowl, Memphis

thur Pincus, said Bettman spoke with Goodenow by telephone Thursday but no meet-

MONDAY, JAN. 2 Hall of Fame Bowl, Tompa Wisconsin (64-1) vs. Duke (8-3) Citres Bowl Orlando Ohio State (9-3) vs. Alabama (11-1) Fiesto Bowl, Tempe, Ariz.
Colorado (10-1) vs. Notre Dame (6-4-1)
Carquest Bowl, Miami
South Carolina (6-5) vs. West Virginia (7-5)
Catton Bowl, Dellos. Texas Tech (6-5) vs. Southern Colifornia (7-3-7)

SATURDAY, JAN. 21

SATURDAY, JAN. 14

Frazier Gets the Call to Start as Cornhuskers' QB

Compiled by Our Staff From Dispatches

MIAMI - Tommie Frazier, the Nebraska quarterback whose season once appeared over because of recurring blood clots in his right leg, has been named the starter for the Orange Bowl game on Sun-day, when the unbeaten Cornhuskers will

try to win a national college football championship against the University of Miami. Frazier, who has not played since leaving a game against the University of Pacif-

ic on Sept. 24, will play ahead of Brook Berringer, the starter for seven of Nebras-ka's 12 victories.

what could be a complicated battle for the national title.

If Nebraska, which enters the game 12-0-0 and as the top-ranked team in the country, wins Sunday, it almost assuredly will be named champion when the polls are released next week.

If it loses, all kinds of things could happen. Second-ranked Penn State (11-0-0) is the only other unbeaten team in the Sunday night's game is only one part of country and plays lightly regarded Oregon on Monday in the Rose Bowl. A victory

Odds by Harrah's.

there would give it a claim to the title.

If both Nebraska and Penn State lose, Miami, Colorado, Florida, Florida State or Alabama -- all with only one loss entering their bowl games - can lay a claim to the national championship.

SCOREBOARD

NBA Standings EASTERN CONFERENCE

WESTERN CONFERENCE .778 .467 .440

12). Assists—Son Antonio 23 (Johnson 10), Atlanta 26 (Bior/lock 7).

Orleado 30 39 32 31—123 Charlotte 60 (Orleado 30 39 32 35 39—125 39—125 00 (Orleado 30 40 117) 40 124 40 Golden State 29 1 Houston 39 2 G: Guallatta B-160-0 18, Handa

G: Gustichte I-140-0 is, Hordower 11-18-6-32, Sertewell 8-27 -11 25; H: Horry 7-9 0-0 is, Ottojuwon 14-25 14-16 42, Microwell 6-12 2-2 is, Rebausda—Golden State 55 (Gustiotha 12), Housdon 2 (Otoliuwon B), Assists—Golden State 23 (Hordower 10), Housdon 29 (Cassell 10).

Portiumd 29 25 25 24—164 D: R. Williams 6-16 1-1 15, Abdul-Ray 17-12-2 15: P. Williams Pip P. 15: Passagrang Pia Pa 16: P. C. Robinson 11-21 2-4 27, Drexier 7-17 4-4 19. Rabouada—Deriver 50 (Mutambo 9), Port-land 62 (Bullyfilliams 13), Assists—Deriver 21 Seattle 25 25 25 27 12-96
5: Kemp 8-21 6-9 22, Schrempt 7-11 10-11 25;
L.A. Loxers: Campbell 12-19 4-5 28, Cebalies
13-18 8-8 35, Rebasinds—Seattle 65 (Kemp 13),
Los Angeles 48 (Campbell, Cebalies 10), Assists—Seattle 25 (Payton 11). Los Angeles 22

AP Top 25 Results

How the top 25 teams in The Associated Press' men's college boskelball poli fored Thersday: 1, North Caretine (8-0) bed Old Dominion 18-79. Next: vs. North Careline-Asheville, Sohundoy: 3. Antecesse (18-1) bed No. 20 Cincinnati 49-75. Next: vs. Hawadi-lowa winner at Honolulu, Friday: 17, Dulte (7-2) bed Boston University 73-54. Next: vs. No. 17 Geor-gio Tech at Honolulu, Friday: 11, Syracuse (8-1) bed LaMayne 94-54. Next: at Boston Col-lega. Tursday: 19. Geografiewa (7-1) boot lege, Tuesday: 12, Georgetown (7-1) beat Fairfield 87-62. Next: at Piltsburgh, Tuesday:

Duke az Honoiulu, Fridoy; 26, Cincianuti (8-4) last to No. 3 Arkarsos 84-75, Next: vs. Howall-lawa laser af Honolulu, Fridoy: 21, Nebruska (16-1) beat Delaware State 94-52, Next: vs. Appelachien State, Saturday: 24, Indiana (8-4) beat Arkansos-Little Rock 77-53, Next: at

Other Major College Scores

College 105. Long Island urgh 69, Robert Morris 59 SOUTH Aubum 83, Floridg A&M 70 Jockson St. 82, NE Louisiano 74 Konsas St. 71, Tennessee St. 58 Louisiana Tech 65, Jacksonville

Drake 99, San Diego 98 Folifield 67-42. Next: of Pittsburgh, Tuesday:

Next: of Washington State, Thursday: 1,

Michigan State (6-1) beat Ball State 117-95.

Next: vs. Long Beach State, Friday: 16, Artsona State (9-2) beat Vanderbilt 67-41. Next: vs.

No. 10 Arizona, Thursday: 17, Georgio Tech

18-2) beat Oklohomo 87-85. Next: vs. No. 7

Utoh St. 67, Idaho St. 62 Third Pigg etand St. 85

Bobent Hollday Clossic First Round gan 71, Yale 44 St. 183, Alcorn St. 73 Cable Car Classic First Round

Brighom Young 74, Son Jose St. 61 Cessna Classic

90 64, Liberty 62

Third Place ne 61, E. Kentucky 55 Infercable Labo Isn

N.C. Chartette 78, New Mexico 75, OT n BI, CS Northridge 72 AVP Holiday Clearic First Round moventure 79, Texas Southern 73

Toledo 73, Sletson 44 Otts Spenkmeyer Closaic Third Place Texas Christian 66, Columbia 64

stere 76, Harvard 65 rn Meth. 65. Lehish 84 Jest Cellsion Air Time Ter First Ro

SECOND TEST
South Africa vs. New Zepland, find day
Friday, in Dorban, South Africa

Women's World Cup

Results from Maribel, France of Friday's stoles with heat lines in paraetheres: 1. Urako Hraval, Slovenia (39.14-fl.01) 1 minute. 20.15 seconds: 2, Vrent Schneider, Switzerland 28.(5.56cons); 2 Yran Schieller; Switzerlor (38.45-41.46) 1:28.24; 3, Lelle Piccard, Fronce (39.28-41.46) 1:28.24; 4, Anito Wochter, Austria (38.59-41.78) 1:28.76; 3, Pernilla Wibers, Sweden (39.43-41.79) 1:21.42

 Martina Erri, Germany (40,31-1.54) (21,151-7, Pathylas Chauvel, France (39,44-42,51) 1:22.15; 8, Katja Setzinger, Germany (40,13-42,06) 1:22.19; 9, Martina Accolia, Switzerland (39,4-42,51) 1:22.11; 10, Gebriela Zingre-Graf, Switzerland (40,18-42,18) 1:22.36. Steiers Steadings (after three races): 1. Vrent Schneider, Switzerland, 200 points; 2. Pernilla Wiberg, Sweden, 175; 3. Urska Hro-Pernillo Wiberg, Sweden, 175; 3. Urske hre-vet, Slovenie, 143; 4. Patricle Chauvel, France, 121; 5. Kristina Andersson, Sweden, 116; 6. Martina Accola, Switzerland, 112; 7. Beatrice Fillial, France, 105; 8. Anito Wachter, Austria, 90; 9. Lella Piccard, France, 99; 10, Anneltse Coberger, New Zeo-land, 86.

Overall standings (after 11 reces): 1. Heldl Letter-Bachier, Switzerland, 485 points; 2

Vreni Schleider, Switzerrand, 466; 3. Konic Selzinger, Germann, 393; 4. Pennillia Wilsen, Sweden, 345; 5. Hiltory Lindh, Juneau, Alaska. 304; 4. Martina Erff, Germann, 255; 7. Vriaska Hravat, Shovenia, 250; 8. Picuba Street, Sun Votley, Idaha, 255; 9. Sabina Panzaniai, Haiv.

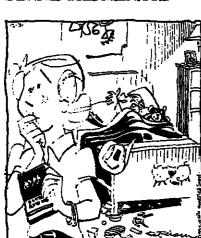
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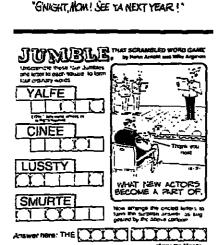
rand.
SEATTLE—Suppended Vincent Askew.

guard, for one same for condi-to team and ascinst policy. FOOTBALL SEATTLE-Fired Tom Flores, couch:

renyer; untersive backriet coots; Howard Mudd, offersive line coots; Iss. Purnell, special, Isams-Hight ends coats; Frank Rotnes, strength and conditioning coots; Charence Shelmon, ranking backs coach, and Rusty Tillman, defensive coordinator-line-backers.

DENNIS THE MENACE





Education Directory

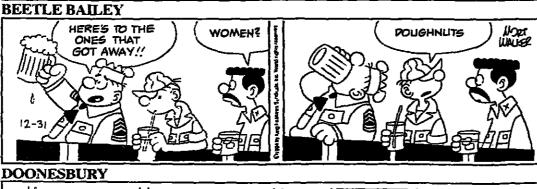
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SPORTS

Slovenia's Hrovat Stops Schneider's Slalom Streak

The Associated Press

MERIBEL, France -Urska Hrovat of Slovenia took advantage of a slow second run by Vreni Schneider to hand the Swiss star her first World Cup slalom defeat of the season on Friday

It was the second career victory for Hrovat, who had a time of 1 minute, 20.15 seconds for the two runs. Schneider, who won the first two slaloms of the season, finished in 1:20.24,

Schneider led after the first heat in poor weather conditions. The morning run was done in a light rain and a fog suddenly came in the middle of the second run.

Hrovat had the best time of the second heat with 41.01. At 41.59, Schneider was only "Maybe I tried too hard in

the second run," Schneider said. "When I crossed the line and saw I was second I was upset, I didn't like it," But sometimes you have to be pleased with second," she

"We're human and some days are better than others," Hrovat said. "I had a good day

Third went to Leila Piccard of France, 1:20.74. Hrovat's only other World Cup victory came in a slalom at Maribor, Slovenia, last Jan-nary, also with Schneider in

second place. Hrovat was excited to beat Schneider again, especially

ontside of Slovenia. "Sometimes people think it

is easy to win at home but everywhere it is difficult," said Hrovat, 20. "I was happy to win in France because it was far from my home."

Anita Wachter of Austria was fourth at 1:20.78, with Pernilla Wiberg of Sweden fifth at 1:21.42. Wiberg raced in a sudden fog that came and went quickly in time for the top four racers to run in rela-tively clear conditions. Heidi Zeller-Baehler of

Switzerland held onto the overall lead in the World Cup standings with 485 points although Schneider moved closer with 466. Zeller-Baehler did not race the slalom Friday.

Katja Seizinger of Germany, the Olympic downhill champion, is now third with 393 points. She finished eighth on Friday in 1:22.19.

A men's giant slalom here was canceled last week and there was barely enough snow to handle the short women's race. Falls on the slippery course eliminated top competitors Beatrice Filliol of France and Deborah Campagnoni of Italy on the first run.

The women have a New Year's break and their next races are scheduled for Haus im Ennstal, Austria, with a super-G and giant slalom Jan. 7-8.

The men return with a giant slalom tentatively set for Kranjska Gora, Slovenia, Jan. 6 with a slalom at Garmisch-Partenkirichen, Germany, on

Both men and women are set to run super-Gs on Jan. 10 at Flachau, Austria.



Urska Hrovat edged the Swiss star Vreni Schneider on the second run of the slalom on Friday in Méribel, France.

Autissier Makes Radio Contact With Rescuers

SYDNEY — The French sailor Isabelle Autissier, who has been adrift in huge sub-Antarctic seas for two days. made radio contact on Friday with a rescue aircraft and said she was well and not sinking, the Australian Maritime Safety

Authority said. "She was asked how she was, and said she was in good condition and not afraid of the yacht sinking," said a Maritime Safety Authority spokesman. Keith Hopper. Autissier said the rear com-

partment of her dismasted 60foot (18-meter) yacht, Ecureuil and that she had lost all steering

capability, Hopper said.
"She also reported there was a five-foot hole in the coach roof that a third beacon had been of the yacht, which she had covered with a small sail for protection. Rescue authorities had made ered with a small sail for protec-tion from the seas." Hopper said. Autissier said she had plen-

She did not say what had winds and huge seas.

"Most of the conversation 0300 GMT on Wednesday. was telling her how to use her

ning to rescue her. He said Autissier contacted an Australian Air Force Orion P3C anti-submarine aircraft using a small emergency radio dropped to her from another aircraft on Thursday. But it was still not known why she had taken so long to make contact. "We can only guess she was

would lose track of her because her two emergency radio bea-cons would run out of power before Sunday.

But Autissier heard a radio Poitou Charentes II, was flooded broadcast Friday warning her to turn off one of the beacons before they both ran out of power, said Hopper, adding

an urgent plea on Friday for international radio stations to ty of food and water in her broadcast the beacon warning. stores," he added.

Autissier, 38, had been heading for Sydney in the second leg happened to her yacht, which is of the BOC Round the World being battered by 40-knot Solo Challenge when she activated the emergency beacons at

A Hercules aircraft found emergency radio beacons and Autissier's floundering yacht what to do when the HMAS pitching wildly about 900 nauti-Darwin arrives on Sunday," cal miles south of Tasmania on Hopper said, referring to the Thursday.

SIDELINES

International All-Stars Top AC Milan

MILAN (Reuters) - An international all-star team handed AC Milan, the European soccer champion, a 3-2 defeat in a charity match on Friday.

The all-stars were lead by Hristo Stoichkov, the Bulgarian who. was named European player of the year. But the young Greek striker Nikos Machlas of OFI Crete stole the show, scoring twice. Milan's Croatian midfielder Zvonimir Boban put the Italians ahead in the 39th minute but the American Tab Ramos, who suffered a fractured skull in the 1994 World Cup finals, leveled in the 64th minute. Machias shot the all-stars ahead three minutes later before Paolo Di Canio equalized with a spectacular bicycle kick eight minutes from time. But Machlas had the final word, his 25-meter shot hitting Milan's Gianluca Sordo and looping over

NFL Broncos Fire Phillips as Coach

DENVER (Reuters) — The Denver Broncos fired their head coach, Wade Phillips, after the National Football League team finished the season with three successive defeats and failed to

make the playoffs. The Broncos also fired the entire coaching staff on Thursday. The defensive coordinator, Charley Waters, who resigned earlier in the week. The Broncos finished the season in fourth place.

Alabama Defeats Cal, 76-73, in a White-Knuckle Ending

Alabama gave a lesson in how not to conduct business down the stretch of a

Thursday night, as Alabama won the Otis Spunkmeyer Classic at the Oakland Coliseum.

Alabama survived a foul at the buzzer of regulation and two turnovers in the last 27 seconds of overtime. "Really, I don't know how we let them get into overtime. That was kind

guys to hang in there with the disapthe game was big for us." Alabama took a 74-70 lead with 43

seconds left in overtime, but Monty Buckley hit a 3-point basket for Cal

dribbled into position for a 3-point try, goal in the final eight minutes. The Artie Griffin picked him clean.

Solution for a 3-point try, goal in the final eight minutes. The defending national champion Razor
Solution for a 3-point try, goal in the final eight minutes. The defending national champion Razor
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Solution for a 3-point try, goal in the final eight minutes. The defending national champion Razor
Solution for a 3-point for a 3-poin Artie Griffin picked him clean.
No. 1 North Carolina 98, Old Do-

COLLEGE HIGHLIGHTS

Rasheed Wallace added 24 points and Mike Jones led the Monarchs (5-6) heart and soul of our team."

we played together as a team."

No. 3 Arkansas 84, ivo. 20 Cincinnati ankle. 75: In the Rainbow Classic at Honoluseconds left. But as Jelani Gardner limited Cincinnati (8-4) to one field Duke's coach, Mike Krzyzewski.

basketball game — and still won.

The Crimson Tide handed No. 14

California its first defeat this season, with a 76-73 decision in overtime

The Crimson Tide handed No. 14

California its first defeat this season, with a 76-73 decision in overtime

The visiting Tar Heels used liamson and 20 by Scotty Thurman.

Corey Beck, playing with six stitches in his left foot after cutting it on coral while swimming, had 10 points and 11 assists for Arkansas, which will play lowa in the tournament final.

"That's what makes him a winner," 13 rebounds. North Carolina (8-0) Richardson said. "Most kids wouldn't dominated the boards by a 42-32 mar-gin, and Wallace blocked four shots. goes 34 minutes each night. He is the Syracuse coach Jim Boeheim had his

them get into overtime. That was kind of a gift in itself," Alabama coach David Hobbs said. "And then for our is out for the season with a knee injury. game, Cherokee Parks had 22 points of a game was eight minutes old and played his entire roster.

No. 7 Duke 73, Boston University game was eight minutes old and played his entire roster. "You judge a game like this by how "We played one of our best games of and 12 rebounds for Duke (7-2). pointment and to come back and win the year," coach Dean Smith said. "We Freshman Ricky Price, the Blue Devshot well, we played defense well, and ils' second-leading scorer, missed his third straight game with a sprained

"This is a young team trying to get with 27 seconds remaining. The Gold-lu, Arkansas (10-1) turned up the de-en Bears got the ball back with seven fensive heat in the second half and stay with them and keep fighting," said mento Holiday Classic.

backs got 27 points from Corliss Wil- lation game, James Forrest had 23 points and 14 rebounds and Travis Best scored 18 points for Georgia Tech (8-2). The victory set up a match for fifth place against Tech's Atlantic

Coast Conference rival, Duke. No. 11 Syracuse 94, LeMoyne 54: Despite the 40-point margin, the Orangemen (8-1) actually took pity on

Syracuse coach Jim Boeheim had his starting five on the bench before the

"You judge a game like this by how many records Syracuse doesn't set." LeMoyne coach Scott Hicks said.

No. 12 Georgetown 87, Fairfield 42: Georgetown (7-1) used stifling defense to hold the Stags (6-4) to two points in

Othella Harrington had 13 points 10 and had 24 points.

and his eight rebounds moved him into 16th place on Georgetown's career re-

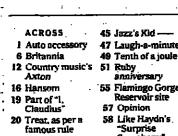
bounding list with 586 — two ahead of NFL commissioner Paul Tagliabue. No. 15 Michigan State 117, Ball State 95: Shawn Respert scored 20 of his 33 points in the first half, sparking Michigan State (6-1) in the first round of the Spartan Classic in East Lansing, Michigan. The Spartans play Long Beach State for the championship.

Ball State (5-2) played without leading scorer and rebounder Steve Payne, who was suspended for academic reasons by coach Ray McCallum.

Penn 79, No. 25 St. John's 73: Matt Maloney, who had five 3-pointers in the first half, connected on another as the Quakers (6-1) pulled away in the second haif for the ECAC Holiday Festival championship at Madison Square Garden in New York.

Penn, averaging 23 3-point attempts per game, made 11 of 22 against the Red Storm (7-1). Maloney was 6-for-

A NEW BEGINNING By Henry Hook



57 Opinion 21 Remedy for dry 22 First preside of Korea

23 Event at which people have a lad 27 Sanction 28 Cousin of a

29 Prefix with 30 it's all downhill 31 Barely conti 33 Joolin tan 35 Madrileño, e.g.

74 Our wish to you 78 Three- --- (multipurpose) 79 Sink 39 Land 81 History chapter 40 One of the 82 Traffic jam 42 "Get off-84 Army -

90 Greek 55 Flamingo Gorge Reservoir site 91 180° from norte 92 One of the Vanderbilts 58 Like Haydn's 94 First name in 60 "Jake's Thing" 62 Full of holes 64 Hugger-mugge 102 Dude 67 Stimpy's pal 70 Additionally 71 Madrileno's 72 Plankton

89 Stack of oldies.

160 "Understood 103 Bridle's mouthpiece 105 Singer Carey 107 Adolphe musical 108 Shaped like an 114 She's unarmed 118 Neat 119 Titular tenor in a Verdi opera 121 Where heros 125 Pa. neighbor

16 New Year's 17 You may See it

126 Timely opening words 131 Improbabl 132 Bond foe 133 What it is 135 Par: Abbr. 136 Revue piece 137 Esurieni 138 Mythical

DOWN 1 Harass publich 2 "Set what I got! 4 Former White House infts. 5 Subject of a 1917 6 Work like

8 Japanese puppet theater and Mel Stranger* (1955

12 Waits for weights accolade 14 -Owner of a

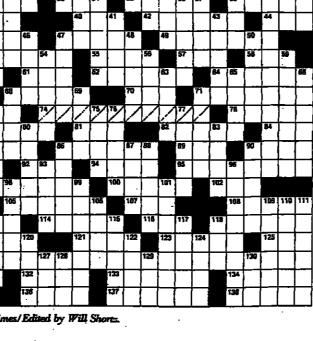
24 Awaited -32 Brings (out)

22 Beef cut

41 Kind of piles 43 Psychic autho 46 "Sure!" 47 Refrigerate a Tex-Mex dish 48 Leaves the ball 50 Tom

.52 Frigatas 53 Leaves the past behind 56 Deride the foot

59 Baby sitter,



110 Glossy or

113 Stick in the

63 Quiet word in the Garter motto 15 Go for a ringer 66 Soporific sucker 68 It'll last for days 69 Swiss abstractionis 71 Readies quick

> 73 Gulf of Guine 75 Cheese city of Pennsylvania 76. One who devours a spud 77 Feel ship of a

> more offensive 80 Lake Malawi's old name 83 New London grp. . 86 Australian povelist

87 Piccadilly Circus 88 J.F.K.'s Boston 93 Firstwhile talk-show host

115 Word on the 99 Setting for a diamond 117 Spoke 101 Do 118 D.C. V.I.P. 103 Promotes 120 Tote board tally 104 "--- All There 122 Writer of 106 Shaded "Happy Birthday": 109 Female star 124 Boglike

127 Refuge

128 Numerical

129 --- pasa?'

130 Emulating

Solution to Puzzle of Dec. 24-25

Wilkens Ties NBA Coaches Victory Mark

Lenny Wilkens, coach of the Atlanta Hawks, got a hug from one of his players, Ken Norman, after he tied Red Auerbach's record for National Basketball Association coaching victories. Wilkens got victory No. 938 when the Hawks beat the San Antonio Spurs, 127-121, in overtime in Atlanta. The victory gave Wilkens a career record of 938-790. Auerbach had a 938-479 record in 20 seasons, 16 of those in Boston, where he built the Celtics into a dynasty and won nine NBA championships. Wilkens got his first chance to pass Auerbach when the Hawks played Friday night against the Cavs in Cleveland.



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POSTCARD

A Conspiracy of Cats

By Craig R. Whitney
New York Times Service

BONN — In a country racked over the past three years by rightist violence against Turks and other foreign immigrants, it may come as a surprise to learn that the bestselling author of popular novels in Germany is a man who was

born in Turkey 35 years ago. Akif Pirincci was 10 when his parents brought him and his sister to Ulmen, a small town in the Eifel hills near, here where his mother and father worked in a textile factory. "I was always being kicked out of school," said Pirincci, his brown eyes twinkling behind a pair of rim-less glasses. "All I ever wanted to do was to become an artist --I never understood why I

should have to learn geometry."
But he did learn to write and speak German like a native. He is a German citizen now, and his best-selling book "Felidae," has sold between 1.3 million and 1.5 million copies here.

The author is anything but modest in his ambitions. "I worked very hard to make 'Felidae' a success, so I'm not surprised that it became one."

A detective story in which a mass murderer, the sleuth who unmasks him and most of the other principal characters are "I am writing a book now that cats, "Felidae" is also full of is based on the notion that all the darker overtones. The murderer men in the world have died sudis a sort of feline Josef Mengele denly from a mysterious virus, who tries to create a master race and women evolve a new society of cats fierce enough to take the over the following 30 years. I am world back from their human writing this book especially for oppressors and who kills off women," he said. "I want them those who fail to follow the strict to think, 'How could he know so breeding rules he sets for them.

"Everyone wants to rule the world," concludes Francis, the turned to Turkey 10 years ago, story's cat-detective and narra- once a year. "I feel proud when I tor, "and every species believes am in Turkey," he said. "I'm that it's number one." One cat very famous, but my books are character in the novel refers not translated there — they contemptuously to human be- don't have the money." ings as can openers

The title is the Latin generic Dave Barry's review of 1994 term for the cat family, and will appear Monday.

when he discovered it in an encyclopedia a few months after starting the novel in 1988, he and his wife, Uschi, were living

in a student garret. After he graduated from college, he studied filmmaking in Vienna, then tried to make a living writing screenplays. "I had been writing film scripts. and one after another had been turned down. I was a real failure. But I wanted to write a classic detective story, and I

also wanted to write about cats... "One day, I was looking out into the garden in back of the house and saw Cujo, my tom-cat, watching the other cats back there and sniffing around. There were fights, screams, and a lot of prowling around, and I thought to myself — this is the perfect criminal milieu — the night, lust, sex and murder. Cats really do kill each other.

Pirincci also does not want to be pigeonholed, if that is the right word, as a cat fanatic, although bookstores here have whole cat corners devoted to "Felidae" and "Felidae II" and featuring cartoons from the animated movie of "Felidae" that was released in Germany this fall, complete with grownup fe-

line love scenes.
"I am writing a book now that much about us?"

He visits his parents, who re-

For What Ails You: Facing '95, Almanac in Hand

International Herald Tribune

DARIS - The year that has just F ended is always better than the one to come, says the most depressing French proverb ever uttered. Still, the New Year and its demons must be faced and one of the most ancient ways to give it a semblance of order and bounce is an almanac.

Having begun as useful guides to tides and seasons ("Look in the al-manack; find out moonshine." Shakespeare wrote in "A Midsum-

MARY BLUME

mer Night's Dream"), almanacs be-came decorative wall calendars or, in book form, albums of information and tales to get through the year. The Louvre has a show coming up of 17th-century almanacs, showing how they were also used by Louis XIV as political propaganda. One scene is called "The Triumph of Happiness and the Glory of France."
The Louvre show doesn't open un-

til Jan. 20, which is ridiculous as one needs Triumphs of Happiness and Glory as soon as the icebag has melted and the sermons and soda water are out of the way. In the meantime, two ancient and still published alma-nacs can be consulted, France's Almanach Vermot, which first appeared in 1886, and New Hampshire's Old Farmer's Almanac, which has had only 12 editors since 1792.

The Vermot traditionally opens with a picture of the president of the republic and of every single deputy in the National Assembly. "The French don't know what their deputies look like, they're quite happy to see them," says Claude Turier, the editor, in an interesting reflection on the French voting system. Since 1995 will bring presidential and possibly parliamentary elections, Turier has been worrying for some time mainly about getting the photographs for 1996, which may account for the fact

that the 1995 edition is rather weak. The usual mix of recipes, horrible puns, off-color jokes and gardening tips is aimed, not altogether successfully, at a younger and less rural readership. "Farmers don't need almanacs anymore," Turier says.
"They have Minitels and booklets of

In the past, the Vermot could be counted on for seasonally useful tips: slices of potato will reduce swollen eyelids, hiccups can be cured by swallowing a spoonful of vinegar, chewing three or four grains of pepper or soaking the hands in hot wa-

the cabbage is cooking.

rain and drizzle, mist and fog.

One would surely rather eat the Vermot's Saint Pierre aux Truffes than mulch through the Farmer's Al-manac's East Texas-Pennsylvania Ranch Eggs (whose ingredients in-clude red peppers, Monterey Jack cheese and chocolate), but, hardier than the Vermot, the Farmer's Almanac does not stint on predictions for 1995. So hold on to your hats:

Chainsaw art will be big (a life-size moose hacked out in this medium has already fetched \$4,000), hair dve sales will increase as baby boomers ap-

advice from their union." The Vermot, he says, is less a tool these days than a diversion.

ter, and a nervous crisis as the clock strikes 12 can be averted by sniffing

deeply at a slice of onion.

Another chunk can be inhaled the morning after or added to three kilos of chopped onion in which the feet are soaked in case of fever.

The most useful household medicine used to be cabbage, whose cooked leaves cure arthritis, kidney colic, prostate problems, sprains and boils. The necessary cure for the all-pervasive household smell of cabbage is a towel soaked in vinegar and placed on the lid of the pot in which

The Vermot once gave advice on how to clean a dirty beret, a typically French problem. American readers of the Farmer's Almanac learn the barely discernible difference between a sweet potato and a yam, and between apogean, neap and syzygy

More cunningly devised than the Vermot to appeal to city slickers with rural fancies, the Farmer's Almanac gives gestation tables for goats and mulched with vetch. It lists the average lifespan of household appliances (4 years for an electric distribution) years for a fridge) and explains pre-cisely the difference between light

proach 50, ashtrays will become collectibles as more people stop smoking. Hurricane names for 1995 include Allison, Dean, Luis and Wendy.

Quoting a London magazine that keeps track of such things, the Farmer's Almanac says that 1995 will show a 3.5 percent increase in bizarre happenings compared to 1993 (sample bizarre happening: a deaf man in Sweden was cured when doctors plucked a 47-year-old bus ticket from

his ear). Not bizarre but unpleasant, the periodical cicada will reappear, as it does every 17 years, along the U.S. East Coast.

The Farmer's Almanac also has Thomas Hardy wrote, cold very detailed weather forecasts over shows us as we really are: which a veil (of mist? light rain? fog?) will be drawn this year since it disgraced itself by predicting that the their habits, vices, passions and recent tepid autumn would be exceptionally cold. On the other hand, no one is exactly going out on a limb in The message for 1995 is stay cool.

predicting that there is cold weather ahead and by suggesting we face it with our brightest and falsest smiles — not from stoicism but because, as Thomas Hardy wrote, cold weather

"Cold weather brings out upon the faces of people the written marks of their habits, vices, passions and

WEATHER

Europe

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PEOPLE

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ing the artist's masterpieces on T-shirts, neckties and watches without permission. Claude Picasso, administrator of the Picasso estate, has filed a lawsuit against Neil Norman, seeking damages and a court order barring Norman from selling Picasso merchandise.

Chasen's, the Hollywood restaurant that fed Jimmy Cagney, Alfred Hitchcock, Humphrey Bo-gart and Ronald Reagan, will serve its last meal next spring. The 58-year-old eatery will close on April 1, and in its place will rise a shopping center. Chasen's was founded on Dec. 13, 1936. after Harold Ross, editor of The New Yorker, urged his comedian friend Dave Chasen to get out of show business and pursue his true talent — cooking. Chasen's wife, Mande, began running the restaurant after her husband died in 1973.

makers in the concert industry, taking in \$121.2 million with their 1994 "Voodoo Lounge" tour. the trade magazine Pollstar reports. The Stones' success - and lucrative tours by Pink Floyd (\$103.5 million) and the Eagles (\$79.4 million)

THE heirs of Pablo Picasso have accused a - made 1994 the richest year ever for the Beverly Hills, California, man of reproduc- concert industry, pushing ticket sales to a record \$1.4 billion. Barbra Streisand (\$58.9 million) and the Grateful Dead (\$52,4 million) rounded out Polistar's five most lucrative con-

Brigitte Bardot says she is leaving Saint-Tropez, the French Riviera fishing village that her presence helped transform into a playground of the rich and famous. Bardot said her Paris-based animal-rights foundation now takes up so much time that she cannot be so far away. Besides, she said, "Saint-Tropez is no longer Saint-Tropez for me. Everything has changed too much."

Buckingham Palace has denied as "complete nonsense" a claim by Donald Trump that Prince Charles and his estranged wife, Princess Diana, have joined his Mar-a-Lago Club in Florida with each putting up a \$50,000 membership fee.

The reggae singer Shabba Ranks gave his mom a holiday gift too big to wrap: a house complete with a swimming pool and gymnasium. Constance Christie has moved into the two-story. five-bedroom home in Jamaica, reportedly worth \$1 million. Her son has his own bedroom with a mirror over the bed,



Shirley MacLaine acknowledging the applause in Munich after the opening concert of her European tour.

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